

Market summary table with columns for various international markets and exchange rates.

Aquino frees 36 political prisoners

President Corason Aquino of the Philippines took her first step in trying to end the country's Communist insurgency...

The Philippine peso strengthened against the US dollar in the first day of trading since Aquino's accession.

Malaysian Deputy Prime Minister Tan Sri Musa Hitam tendered his resignation...

Tens of thousands of Greeks staged a one day strike in Athens to protest at the socialist Government's austerity policies.

President Reagan sent to Congress a proposed \$250m five-year aid package for Northern Ireland.

At least three people were killed when 500 Lakshmi aircraft and helicopters bombed Tamil guerrilla strongholds...

Officials from Rockwell International, builder of the \$1.5bn Challenger space shuttle...

Prosecutor in the Rome trial of Turkish and Bulgarian accused of plotting to kill the Pope requested that three Bulgarian defendants be acquitted...

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Officials from Rockwell International, builder of the \$1.5bn Challenger space shuttle, warned Nasa less than three hours before the disastrous launch last month that ice made it unsafe to fly.

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The real cost of the EEC's farm policies to the average family of four in the Community - excluding Spain and Portugal - averaged \$26.1,000 (\$260) a year if artificially high food prices are taken into account.

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UK arrests 12 in tax probe over gold sold to JMB

THE Johnson Matthey Bankers affair erupted again yesterday after UK Customs and Excise officers announced the arrest of a dozen people on suspicion of a value-added tax (VAT) fraud...

Customs officers were quick to point out that their enquiries and the arrests did not involve any former or present JMB staff.

The matter was raised in the House of Commons by Dr David Owen, the Social Democratic Party leader, who challenged Mrs Margaret Thatcher, the Prime Minister...

BRITAIN's highest legal authority yesterday opened up a free market in the manufacture and sale of replacement parts for cars and other mass-produced machines.

The Law Lords made their ruling when they allowed an appeal by Armstrong Patents Company against a High Court injunction stopping it making and selling replacement exhaust systems for BL's Marina cars in breach of copyright.

The sharp recovery followed reports from Japan that the Group of Five industrial nations was to meet urgently in a bid to slow the fall of the dollar.

The dollar plunged against the D-Mark to below DM 2.20 only to recover on rumours that Japan and West Germany might move together to reduce their interest rates.

US bond prices surged on hopes that a Group of Five meeting would lead to lower world interest rates.

The industrial department would be happy to discuss any problems including licensing, acquisition, professional/technical review or finance.

By lunchtime the price of the key Treasury long bond was 1 1/4 higher at 108 3/4, sending the yield plunging below 8.4 per cent.

STOCK MARKETS: The FT Ordinary Share Index rose 1.9% to 1,225.25, up 14.9 while the FT Industrial share index also stood at a record 1,281.5, 11.3 higher.

Danish voters approve EEC reforms

DANES voted by a comfortable majority to approve the reforms of the EEC agreed at the Luxembourg summit in December, according to early returns in yesterday's consultative referendum.

With 4.3 per cent of the votes counted, a Danish radio computer forecast predicted a vote of 56.2 per cent in favour of the reforms and 43.8 per cent against.

The turnout yesterday was estimated to be about 73 per cent, against 89 per cent in the 1972 referendum.

THE FRENCH-LED backers of Europe's Ariane space rocket are offering to launch a further eight satellites in 1987-88 to cope with a possible increase in orders...

The offer, announced yesterday by Ariespace, the commercial company based near Paris which sells space on Ariane...

US communications companies could be "assured", he said, that they could rely on using Ariane during the shuttle's period of troubles.

Arianespace also announced yesterday the opening of a Tokyo representative office in April to set up competition with US rockets.

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Cryptic notes 'kept track of Flick payouts'

THERE ARE, quite clearly, accounts and accounts. In this sophisticated age, they are generally drawn up by computer.

YESTERDAY, he was giving evidence at the six-month-old corruption trial here, the most serious byproduct so far of the imperishable Flick affair.

If there is a solid case against Count Otto Lambrosch and Mr Hans Friedrichs, two former economics ministers, and Mr Eberhard von Brauchitsch, once a top Flick manager, that they respectively took and gave bribes to secure a giant tax break for Flick...

Yes, Mr Diehl did know that Flick had lodged application with the Economics Ministry for the tax break. But he was not aware of the ends to which the money, mostly paid in envelopes of cash from Flick's "unofficial contributions" account, was put.

But the witness declared, he had never made a mistake with the payments. Nor were they always in DM 1,000 (\$433) banknotes, but usually in as big denomination notes as possible, depending what was in the cash box.

UK carmakers lose their rights over spare parts

ARMSTRONG PATENTS COMPANY yesterday lost its right to sue car manufacturers for copying its spare parts designs.

The Law Lords said that a manufacturer has no right to enforce a copyright to maintain a monopoly in spare parts for his machines, and that the customer had a right to shop around for the most economical spares to keep his car or other machine in working order.

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Ariane backers offer 8 extra launches

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Advertisement for Hi-Speed Answers to Hi-Tech Problems, featuring a large image of a computer screen and contact information for Hillier Parker.

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EUROPEAN NEWS

Dutch MPs set to approve deployment of cruise missiles

BY LAURA RAUN IN AMSTERDAM

THE DUTCH parliament was poised last night finally to approve the deployment of 48 nuclear cruise missiles in the Netherlands in an historic vote that ends six turbulent years of delay in accepting the widely distrusted missiles.

The governing Christian Democrat-Liberal coalition seemed virtually certain of carrying the vote by a comfortable margin with the help of several small, right-wing parties despite six defections from the centrist Christian Democrats.

The opposition Labour Party, which adamantly opposes the US missiles, has consistently failed during a string of debates to muster enough votes to defeat the US-Dutch treaty on the weapons following the cabinet's approval last November.

The Netherlands is the last of the five European Nato partners to take its share of the total 578 medium-range missiles agreed upon in 1979 and the opposition parties had argued vehemently to delay the final balloting in light of the latest arms-reduction bids from Washington and Moscow.

The Government of Prime Minister Ruud Lubbers has taken a steadfastly firm line on the missiles in the face of intense pressure from both Moscow—an invitation to visit the Soviet leader, Mr Mikhail Gorbachev—and Washington—President Ronald Reagan's proposal to scrap all medium-range missiles in Europe.

The previously virulent opposition to the nuclear missiles has significantly waned and is now limited to fringe groups with little political clout. The deployment will not happen until the end of 1986, providing nearly three more years of breathing space for an arms-control treaty to be signed.

The Netherlands will have its four delivery nuclear tasks by ending nuclear assignments for the F-16 fighter and the Orion depth-charge aircraft. Finally, the Dutch want to reassure their sceptical Nato partners that they are still loyal alliance members.

Under Mr Reagan's latest proposal tabled at the Geneva arms talks all intermediate-range nuclear forces (INF) in Europe would be removed by 1988, making it quite likely that no cruise missiles would even be deployed at the Netherlands' Weensdrecht site in the south of the country.

Mr Ronald Stewart, the US and Nato spokesman, could not specify which additional areas would have to be included. A French diplomat said that the verification area had never been fully specified and that it was negotiable.



Mr Yegor Ligachev

Politburo members condemn Brezhnev years

BY PATRICK COCKBURN IN MOSCOW

SOVIET politburo members yesterday joined their leader, Mr Mikhail Gorbachev, in criticising the way their country was run during the 18-year Brezhnev era, and suggested tighter controls of the central authorities themselves in the future.

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years have we not succeeded in tearing out of our life the roots of bureaucracy, social injustice and abuses?

The speech by Mr Yeltsin and other leaders indicates that radical criticism of the way in which the party and government have been managed is no longer confined to Mr Mikhail Gorbachev, the Soviet leader.

Mr Yeltsin said Moscow, a city of 3m people, had a stagnant economy and inadequate public transport, shopping centres and health care.

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He blamed this squarely on the city's previous leaders. As part of the policy of greater openness towards the Soviet and foreign press, Mr Gorbachev yesterday became the first politburo member for many years to give a press conference on general topics.

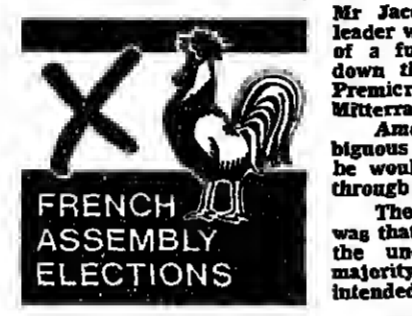
His comments on recent failings were notably less stringent than Mr Yeltsin's and he laughed when a journalist, pointing out that Mr Alyev had mentioned Mr Leonid Brezhnev's name 13 times in a 15-minute speech at the last party congress in 1981, asked how he felt about Mr Brezhnev now.

He also showed that while President Mitterrand continues to suffer negative popularity ratings, many Socialist policies enjoy overall public approval.

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Majority clearly in favour of French opinion polls

Paul Betts reports on how the Socialists' success has spurred on the pollsters



THE FRENCH have discovered a new passion—opinion polls. "Even before the election campaign we could claim the world record," says Mr Michel Brule, one of the founding partners of the BVA polling company.

The polling boom took off exactly five years ago when President Francois Mitterrand's Socialist Government came to power.

Mr Jacques Chirac, the French opposition leader who is increasingly wearing the colours of the state commission on polls, a watchdog body set up in 1977.

The incident provoked a heated controversy since IFOP, the oldest political polling company, is controlled by Mr Christopher Riboud, the son of the late chairman of Schlumberger.

Mr Jacques Chirac, the French opposition leader who is increasingly wearing the colours of the state commission on polls, a watchdog body set up in 1977.

to name a Prime Minister with a more neutral political colouring.

Mr Chirac's declarations come as the latest opinion polls give widely different estimates of the parliamentary right's obsolete majority in the new Assembly—varying from 23 in the Seines poll to 93 in the BVA-Paris Match poll.

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Nato troop cut plea

NATO YESTERDAY pressed the Warsaw Pact to agree to extend verification measures beyond the area marked out for troop reductions at the Vienna talks on reducing conventional forces in Central Europe.

Mr Marcel Rysemans, head of the Belgian delegation, said information about troop movements and slight inspections should extend over more territory on both sides.

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Swiss taxman to take toll of falling oil prices

BY WILLIAM DULLFORCE IN GENEVA

SWITZERLAND IS believed to be the first industrialised country to take advantage of the fall in crude oil prices to increase government charges on oil consumption and boost treasury income.

The Swiss Federal Council (government) decided on Wednesday to raise customs duty on gasoil used by industry and for heating houses from SF 30 to SF 40 (£14.30, \$21) a tonne.

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Italy ponders its energy windfall

BY JAMES BUXTON IN ROME

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UN seeks \$680m in Africa aid

By Paul Betts in Paris

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Advertisement for Federal Farm Credit Banks Consolidated Systemwide Bonds. Includes details on 7.70% and 8.20% bonds, CUSIP numbers, and dates.

Advertisement for Brussels sees improvement in economy. Discusses falling oil prices and their impact on the European Currency Unit.

Advertisement for Pope murder bid case against Bulgarian fails. Reports on the trial of three Bulgarians in Rome.

Advertisement for EEC farm lobby under attack. Discusses the impact of EEC farm policies on the average family of four.

Advertisement for Greek flights cancelled. Reports on the cancellation of Olympic Airways flights due to the Greek strike.

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OVERSEAS NEWS

Malaysian PM faces crisis as deputy resigns

BY WONG SUI LONG IN KUALA LUMPUR

DATUK Musa Hitam, the Malaysian deputy Prime Minister and Home Affairs Minister, has tendered his resignation from the cabinet, presenting Dr Mahathir bin Mohamed, the Prime Minister with the most serious political challenge in his four and half year rule.

Dr Mahathir is reported to have announced an emergency meeting of the ruling United Malays National Organisation's supreme council today to discuss the crisis before deciding whether to accept or reject the resignation.

Party officials said there could be a last minute effort to find an accommodation, but added differences between the two men were fundamental and there was little hope of a reconciliation.

It has been an open secret for some time that Musa and Dr Mahathir and Datuk Musa were having major policy differences, including management of the economy and the federal government's handling of the political problems in Sabah.

The split between Dr Mahathir and Datuk Musa can be traced back to a reshuffle 18 months ago when the Prime Minister appointed his own men

to strategic positions in the Government and party, effectively isolating his deputy.

In particular, Datuk Musa supporters resented the appointment of Mr Daim Zainuddin to the influential finance ministry who saw him a threat to Datuk Musa's succession to the post of Prime Minister.

Datuk Musa's resignation could not have come at a worse time for Dr Mahathir, whose own image and credibility is at a low ebb and who has to fight a difficult general election before April next year.

During the past two years, his administration has been hit by a series of political and financial scandals including the Bank Bumiputra Hong Kong loan affair, an upsurge in Islamic extremism and a downturn in the economy.

However, the Prime Minister has vowed to stay in office and take on any challenge that comes his way. Recently, he embarked on a nationwide campaign to explain his policies.

Dr Mahathir, who is 61, appointed Datuk Musa 53, as his deputy after the latter won the Umno deputy presidency in July 1981 against Tengku Razaleigh, the former Finance Minister.



Jaime Ongpin

Philippine finance chief homes in on corruption

By Chris Sherwell in Manila

JAIMIE ONGPIN, named this week as the Philippines Finance Minister, has experienced first-hand the country's economic decline under Mr Ferdinand Marcos and witnessed even more closely the rise to power of President Corason Aquino.

As president and chief executive of Benguet Corporation, one of the country's biggest mining concerns, he has seen the devastating impact of escalating inflation, a deprecating peso, sky-high interest rates and crashing investment.

As one of Mrs Aquino's closest advisers, he has encouraged her to run for office, helped formulate the policy positions laid out in her election campaign and given crucial advice as she pressed her claim to the presidency following the disputed February 7 poll.

Well-known in the Manila business community, "Jimmy" Ongpin, 47, is a graduate of Ateneo de Manila, a prestigious Jesuit educational institution, and gained a masters in business administration from Harvard University. He has spent most of his professional life at Benguet.

He has watched in dismay as Mr Marcos has dispensed favours to friends and business associates, bailed them out with Government money when they have faltered, and ended up with an economy suffocating under their weight.

The experience made him a trenchant critic of Mr Marcos and led to an appointment of his own older brother Roberto, who was Trade and Industry Minister under Mr Marcos. "Bobby" Ongpin became closely involved in the tail-outs of the Marcos and later, he has a key role in controlling the country's currency black market.

Jaime Ongpin finally became actively involved in backing opposition politics after an event which changed many Filipino's lives - the brutal assassination in August 1983 of Mr Benigno Aquino, Mr Marcos's most incisive political opponent. Within 15 months he and Mrs Aquino were spearheading efforts to find a single opposition candidate to fight Mr Marcos at the next election.

Throughout this period Mr Ongpin would suffer bouts of depression as the economy and political picture deteriorated. So grim did the prospects of change become that, at one point in 1984, he felt that only US intervention could reverse the trend.

Even after this month's controversial poll he continued to see the US as his only hope.

When Mrs Aquino decided at this point on an initial limited campaign of non-violent protest, many at home criticised her for being insufficiently aggressive. But Mr Ongpin was clear about the need to test public support cautiously. "If we fall now," he said revealingly, "it will be no going back. We prefer to be conservative."

It is an attitude which may inform the new Government's economic policy. Exactly in line with Mr Ongpin's preferences, Mrs Aquino wants to make the private sector the engine of recovery and to limit Government intervention in the economy. She wants to dismantle the sugar and coconut "crony" monopolies and restructure the economy.

Now he thinks there will be a resurgence of optimism, and that the economy can rebound. Foreign creditors, the International Monetary Fund and World Bank, he feels, will all be dealing with a government they can trust.

Banks agree to reinstate Moroccan debt agreement

BY FRANCIS GHILES

THE 200 odd banks involved in the rescheduling of Morocco's commercial debt have agreed to reinstate the rescheduling of \$500m (£370m) debt which fell due in 1985 and 1986.

This follows the payment by Morocco earlier this month of \$85m in arrears and interest which should have been paid last December.

Failure to meet a repayment deadline which had been extended from early December to January 6 had, momentarily, threatened to invalidate the rescheduling agreement reached last October after two years of negotiations.

The steering committee of banks chaired by Banque Nationale de Paris and Citibank are expected to start negotiating shortly to arrange the rescheduling of about \$900m worth of debt falling due in 1985 and 1986.

Morocco's Gross Domestic Product rose by 4.3 per cent last year while prices rose by 7.7 per cent. The trade deficit increased marginally to \$1.2m. The cost of certain imports, particularly sulphur used in the

phosphoric acid industry, rose faster than the value of exports though certain sectors registered an excellent performance.

The value of fertiliser exports rose by 90 per cent while exports of companies in the textile industry rose by 23 per cent.

However, the value of phosphate rock exports was stagnant while that of phosphoric acid declined by 15 per cent. Tourist receipts increased by 40 per cent.

The balance of payments recorded a Dirham 1.1bn surplus and this enabled the Central Bank to start rebuilding the Kingdom's hard currency reserves.

Meanwhile, the decline in the price of crude oil, imports of which cost the Kingdom over \$1bn last year, and a second winter of plentiful rain which should provide another good cereal crop will help to improve the performance of Morocco's economy this year.

The decline in the value of the US dollar will also help to lighten the burden of the country's foreign debt.

South Korean President to visit Europe

MR CHUN DOO-HWAN, the South Korean President, will make state visits to Britain, West Germany, France and Belgium in April to boost relations with the European Community, Rester reports from Seoul.

It will be the first state visit by a South Korean President to Europe. Exact dates of the visits have yet to be worked out.

During the trip Chun will have talks with Mrs Thatcher, the British Prime Minister, Mr Helmut Kohl, the West German Chancellor, Mr Francois Mitterrand, the French President, and Belgium's King Baudouin.

Officials said economic co-operation between South Korea and Western Europe would dominate the discussions. Security on the Korean peninsula would also figure highly.

Businessmen say they were turning increasingly towards West European countries and the US for high technology because Japan was reluctant to share its technical know-how in projects such as nuclear power, telecommunications satellites, and high-speed train systems.

Colombo uses aircraft against Tamils

SPI LANKA aircraft and helicopters gunships conducted air strikes in the northern peninsula yesterday in what the Defense Ministry called a preemptive action. Mervyn de Silva reports from Colombo.

Intelligence reports had received of an imminent and massive combined operation planned by separatist Tamil rebels against army camps in the north.

This is the second time the Government has admitted the use of aircraft, although Tamil citizens' committees have complained of air attacks since early last year. In yesterday's action three persons were killed and several injured.

In an air strike last week the Government said eight rebels and five civilians were killed.

A spokesman said that they in Colombo said that a Hindu priest and a 60-year-old woman were among those killed.

The Indian Government, meanwhile, made its toughest statement on the Sri Lankan conflict. The External affairs minister, Mr Bhagat, spoke of "elements of genocide in the killing of Tamil civilians. The violence has reached 'dangerous proportions' and caused 'severe repercussions' on India. The restoration of conditions in which the Sri Lankan Tamil refugees could return to the island was a problem of "very high priority" he said.

Five black S. African miners refused bail

BY JIM JONES IN JOHANNESBURG

FIVE out of nine black South African miners at the centre of a two-day strike this week were yesterday refused bail at a preliminary court hearing and are likely to be charged with murder later next month.

The men are detained on Monday by police investigating the murders of four senior black employees of the Vaal Reefs gold mine. The detainees led to a two-day strike by 12,000 miners at Vaal Reefs who demanded that all nine be released unconditionally.

Four men were released by police before yesterday's magistrate's hearing. In refusing bail for the five men charged

that magistrate, Mr C. W. Steyn, said that if the men were released they would probably interfere with witnesses at the mine where, he said, "the situation was already explosive." The men are to appear in court again on March 20.

The strike, which cut production at South Africa's second largest gold mine by about two-fifths, ended yesterday when the full day shift reported for work at Vaal Reefs' east division.

The return to work was preceded by an all-day talk on Wednesday between management and the National Union of Mineworkers (NUM).

Roger Matthews in Cairo explains the background to the latest threat to stability

Egyptian rioting symbolises deeper malaise

THE EGYPTIAN authorities can be expected to learn something during the next few days about the degree of planning and Organisation that went into this week's widespread rioting by members of the Central Security Forces. But the capture and interrogation of the ringleaders is unlikely to provide much reassurance for President Hosni Mubarak that the stability of the country will not be similarly threatened in the months ahead.

Such answers as there are to this week's crisis almost certainly lie in the deep economic and political malaise which Egypt is suffering. When Mr Mubarak came to power in October 1981, after the assassination of President Anwar Sadat, his low key and deeply cautious style of leadership was greeted with a certain relief. But unlike Mr Sadat and President Gamal Abdel Nasser before him, Mr Mubarak has subsequently developed neither an inspirational style nor a clear political philosophy apart from his sincere attempt to introduce a little more democracy.

The resulting political vacuum has provided space for opposition groups to exploit the wide range of problems which Egypt faces and to accuse Mr Mubarak of having no answers to them.

While President Sadat endlessly promised light at the end of the dark economic tunnel, Mr Mubarak fairly makes no

High-level talks due to resume next Monday in Cairo between Israel and Egypt over the disputed Taba border region, and the normalisation of bilateral relations, are likely to be postponed as a result of the Egyptian disturbances, reports Andrew Whitley from Tel Aviv.

This would have been the third round of the resumed talks, which were already threatening to get bogged down in petty squabbling.

However, the outbreak of

the Cairo riots is a pointed, and timely, reminder to the coalition Israeli Government of the delicate path President Hosni Mubarak has to tread in attempting to improve Egypt's cool relations with Israel.

Publicly, Israeli officials have remained silent over the disturbances, anxious not to aggravate Mr Mubarak's position. Privately, though, they are most concerned about the long-term consequences for bilateral relations and a possible increase in border tension.



Mubarak... cautious

The problem, provides fertile ground for those who advocate radical political change as the only way to solve the country's economic problems. Some argue, simplistically, that taking from the rich would make the poor better off.

Others claim that only by breaking with Israel and returning to the Arab fold can Egypt get the foreign capital investment which it needs. And, most immediately threatening, other factions insist that solely by returning to the true path of Islam can salvation be found.

The Government can derive satisfaction from the fact that few civilians joined the paramilitary in their rioting this week. But President Mubarak must also reflect that, as with the assassination of President Sadat, the perpetrators have been men wearing uniforms.

The extent to which the philosophy of Islamic radicalism has gained a foothold in the armed forces can only be guessed at, but there is evidence of a growing rift between the professional soldier who wishes to get on with the job and those who wish to pray five times a day, whatever the military circumstances.

As in 1977, it was the army this week which was called out to restore order, a reminder that in Egypt it remains the ultimate arbiter of political change.

majority of the population existing at close to subsistence level has for more than a decade made them extremely reluctant to engage in the basic economic reforms advocated by international organisations, particularly the International Monetary Fund (IMF).

Since the riots of January 1977, most of the soundly-based economic arguments for reform—especially on the critical issue of subsidies on basic commodities which most affect the poor—have been vetoed for political reasons.

This historic insistence on protecting Egyptians from the impact of increasing world prices has led inexorably to larger budget deficits and sharply higher import bills. Now, through no fault of its

India inquiry 'confirms bomb caused airliner crash'

BY JOHN ELLIOTT IN NEW DELHI

A JUDICIAL inquiry set up by the Indian Government to inquire into the crash last June of an Air India 747 off the coast of Ireland is reported to have concluded that a bomb explosion in the cargo hold caused the disaster in which all 329 people on board died.

This supports theories expounded when the crash happened on June 23 that a terrorist bomb had been placed in a piece of luggage.

The aircraft was flying from Toronto to Bombay via London. Two militant Sikh groups were

reported at the time to have claimed responsibility for planting a bomb.

The one-man judicial commission conducted by Mr Justice B. N. Kirpal submitted its report to the Government on Wednesday. The Press Trust of India

reported last night that the Commission upheld the bomb theory which had been put forward by the Government and Air India.

The Commission's findings represent India's formal judgment on the disaster.

The Commission examined 13 witnesses including experts from Boeing of the US, which manufactured the aircraft, Air Canada which was concerned with air safety in Canada, Air India and investigators from the British Department of Trade and Industry.

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WORLD TRADE NEWS

Mazda, Ford study US link-up plan

BY CARLA RAPOPORT IN TOKYO

MAZDA of Japan and Ford Motor are considering a manufacturing link-up in the US including the development and manufacture of a new sub-compact for Ford.

Mazda is also understood to be studying a technology link-up with a UK company in the area of car design and styling.

Concerning the Ford talks, Mazda executives' official comment yesterday was: "We are currently studying the possibility of co-operation in various areas with Ford."

"However, we have no specific plan which has been decided

or can be announced at this moment." Ford is Mazda's largest shareholder with 24.3 per cent of Mazda's shares.

It is understood that Ford and Mazda are discussing the development of the next generation of a Ford sub-compact, with an engine size of 2,000cc to 2,500cc.

Sales of Mazda's popular domestic sub-compact, Familia, accounted for nearly 20 per cent of the Japanese sub-compact market last year.

The negotiations may take some time, it is understood, because each company is anxious to maintain its own

identity in the world market. Despite the joint development of a new car.

Further, it is believed that Ford would like to manufacture the new car in its North American plants, while Mazda favours splitting the manufacturing between the US and other locations to save production costs.

Ford already sells Mazda's Familia under the name of Laser in Asia-Pacific and Latin American markets.

Mazda officials yesterday would not elaborate on the UK technology link-up which is now

under discussion. The UK company involved, however, is believed to be a company specialising in auto design, as opposed to manufacture.

Daimler-Benz has agreed to distribute Mitsubishi Motor Corporation's cars through its Spanish retail outlets, a move which will strengthen Mitsubishi's European distribution network.

Mitsubishi however, firmly denied reports yesterday that it has agreed to market Daimler-Benz cars through its sales network in Japan.

Bonn ready to back new Airbus programmes

By Rupert Cornwell in Bonn

THE WEST German Government is ready to back financially the proposed new A-330 and A-340 European Airbus programmes, provided a study due to be submitted shortly by the manufacturers indicates that the new aircraft have a chance of commercial success.

This was made clear here by Mr Martin Grüner, State Secretary at the Economics Ministry, in what he claimed was the most clear-cut promise of support made for the programmes by any of the four countries participating in the Airbus venture.

Total development costs of the two planes are put at \$2.6bn (£1.85bn) of which West Germany's share would be around a third.

Despite Bonn's basic endorsement, Mr Grüner said that private industry and private capital must in future take a greater share of the financing burden of such projects, especially at the series production stage.

His remarks fall into the context of the talks, now scheduled for Geneva on March 21 between representatives of the Airbus consortium and US trade officials, to discuss US complaints that the Airbus benefits from unfair sales practices.

Airbus and McDonnell set for sales battle

BY MICHAEL, DONNE, AEROSPACE CORRESPONDENT

A MAJOR sales struggle is about to develop between Europe's Airbus Industrie and Douglas Aircraft which is part of McDonnell-Douglas of the US. They are ready to do battle over the market for a new generation of long-range airliners worth over \$150bn (£107bn) involving orders for nearly 1,300 aircraft up to the end of the century.

The contenders are the proposed new Airbus A-340 four-engine airliner, formerly called the TA-11, and the Douglas MD-11, a three-engine aircraft developed from the DC-10 tri-jet airliner.

Both are designed to carry up to about 300 passengers over more than 7,000 nautical miles, making them capable of non-stop flights between London and Singapore, Tokyo or Hong Kong, and one-stop flights between West Europe and Australasia.

The aim is not only to replace ageing long-range tri-jets, such as earlier models of the DC-10 and Lockheed TriStar, but to meet the requirements of airlines which need long-range jets but do not want to buy Boeing Jumbo 747s because they are too big.

While Boeing will undoubtedly try to win a share of the market, the aircraft proposed by Airbus and Douglas will be

much cheaper than 747s, even if Boeing were to cut its price.

As a result Airbus and Douglas see this market for "long-range, thin traffic" routes as virtually their private battle.

Neither Airbus nor Douglas has yet any orders, although both have been canvassing hard.

Douglas says that it will launch its MD-11 as soon as it can clinch orders for at least 20 aircraft from two major airlines, one of which will need to be a US operator and the other sixth European or Asian.

Airbus sets its sights a little higher, seeking up to four launch customers—the number of aircraft is less significant initially than the number of airlines it can capture.

Douglas's task is easier. Its aircraft is effectively a derivative of the DC-10 and can be built on the same production line, although it contains many new technological features.

Airbus on the other hand is virtually starting from scratch with its A-340, which is why it is seeking to put together a package of two new jets—the short-to-medium range A-330 as well as the A-340.

This is because there is likely to be a bigger market for the A-330 than for the A-340.

Airbus sees a total market of more than 3,800 aircraft, worth

some \$280bn for the A-330 category, of which it expects to win orders for some 1,300 aircraft, worth about \$90bn.

One of the smaller aircraft market foreseen for the A-340/MD-11 category, Airbus believes it can pick up orders for around 300 aircraft, or about 23 per cent, worth about \$24bn.

It will fight hard. Both Airbus and Douglas are talking to the same airlines of which some 30 are involved initially, including Lufthansa, Air France, Swissair, SAS—indeed, virtually all DC-10 and TriStar operators, and many Boeing 747 operators.

Both Airbus and Douglas are looking for launch orders this year, and even this summer.

Douglas is more likely to have formally launched its MD-11 with some contracts on the books by the Farnborough Air Show in early September. Airbus may be a little later—its partners have to find the development money from their governments, a problem Douglas does not have.

But Mr Jean Pierson, president of Airbus, has no doubt that the A-330 and A-340 will emerge. He believes that even if some governments are unwilling to pay to participate in the new ventures, others will step in to fill the gaps.

Japan business chiefs call for freer trade

BY CARLA RAPOPORT

THE DOLLAR'S sharp fall against the yen has led Japanese businessmen to start climbing on a bandwagon hitherto mainly occupied by their counterparts in other countries.

For the first time, Japan's business leaders are speaking in a loud voice, that their economy, their distribution system and their financial markets discriminate against foreign goods and services.

Structural changes, they say, should be made.

The noises are being made by the Japan Federation of Economic Organisations (Keidanren), Japan's most powerful business organisation, which enjoys strong links with Japanese Government officials and politicians.

The Keidanren, at heart, is very worried about the long-term effects of using a strong yen to correct Japan's huge trade imbalance with the US. It is now throwing its weight

behind proposals which would boost imports, not stanch the flow of exports.

"There is a sense of urgency about correcting the trade imbalance. But the present situation is overburdening the exchange rate mechanism," says Mr Kazuo Nukazawa, director of International Economic Affairs Department of the Keidanren.

As a result, this week, the Keidanren launched a seven-page position paper titled "Toward World Economic Stability and Prosperity—Japan's Contribution to the International Community."

Much of the paper goes over familiar ground, urging more liberalisation and de-regulation. But it also calls on the Government to make these changes

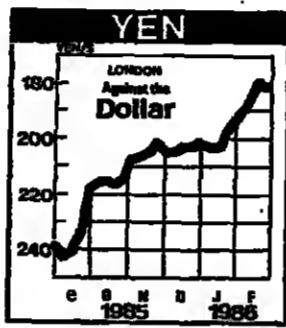
swiftly.

When such swift action causes problems, the paper says that remedial action should then be taken.

"The transition to a totally free trade system must be treated as a national goal if Japan is to secure a position as a world leader in free trade. (This should include) the removal of all tariffs on manufactured goods and residual import restrictions."

The domestic industries affected by these moves should change business lines (and/or) move operations offshore. The government should supplement these efforts with temporary (aid) measures," the paper states.

In the fraught area of distributing consumer goods, the Keidanren advises the government to take steps to expand



sales of imported goods, while helping "injured" small business to adjust.

Rise in export contracts

BY OUR TOKYO CORRESPONDENT

EXPORT contracts by Japan's 13 trading houses went up in January, after three months of steady decline. Japan's trading houses account for about 60 per cent of Japan's total trade.

The increase of 2.9 per cent in yen terms and 31 per cent in dollar terms compared to January 1985, surprised analysts yesterday. Most have been predicting that the stronger yen would cause a steady decrease in export contracts.

Automobile contract sales showed the strongest increase in January, surging by 56.5 per

cent in yen terms to ¥416.9bn (£125bn). Plant and machinery exports also advanced strongly, by 23 and 24 per cent respectively over January 1985 figures.

An economic analyst working for the trading companies said yesterday that demand for Japanese cars obviously remained strong, despite price increases.

As to the increase in contracts for plant the analyst pointed out that two large Middle East contracts had been won by one or more trading houses in January.

US textile export freeze unacceptable, says Seoul

BY WILLIAM DULLFORCE IN GENEVA

SOUTH KOREA has told the General Agreement on Tariffs and Trade (GATT) that the freeze on its exports of textiles and clothing to the US asked for by the Reagan Administration is "unacceptable."

This riposte to suggestions by US trade officials that Hong Kong, South Korea and Taiwan should hold exports at 1985 levels was delivered by Mr Joon Sun in the GATT committee preparing for a new round of multilateral trade negotiations.

Trade in textiles and clothing is surfacing as one of the most sensitive items to be handled by the preparatory committee. It was the "acid test" of the industrialised countries' intentions in the new round, one developing country delegate said.

The committee has until the end of July to prepare the declaration by which trade ministers will launch the new round on September 15.

Its discussion on textiles and clothing this week focused on how to link the current negotiations within GATT on the future of the Multi-Fibre Arrangement (MFA) with the new trade-liberalising round.

The MFA, which governs the bulk of world trade in textiles and clothing, expires in July

and a decision has to be taken before then on whether or in what form to extend it. The US, however, is taking a protectionist attitude in the discussions and an agreement on the MFA's future could prejudice negotiations on textiles in the new round.

Developing countries argued in the preparatory committee this week that a return to GATT rules for textiles would be a major step in restoring confidence in the world trade organisation. But the US and the European Economic Community, advised caution on gauging the prospects for speedy liberalisation of textiles and clothing.

Other potentially divisive items discussed this week were trade in services, counterfeit goods and intellectual property rights.

The committee has so far limited its discussions to a review of possible agenda items for the new round; the real bargaining will start in April.

The question of where the trade ministers will meet on September 15 was not dealt with. Mr Arthur Dunkel, GATT Director-General, hopes to have a decision by the next committee meeting on March 17. The contenders are Uruguay's Punta del Este, Brussels and Montreal.

Boston sees a slick computer sales pitch

BY JASON CRESPIER IN BOSTON

BOSTON is being invaded this week by about 30,000 men and women who are witnessing one of the slickest sales pitches made by the computer industry.

They are attending Decworld '86, thought to be the largest single company sales fair in the world for any industry and which has cost around \$9m (£8.2m) to stage. Most of the visitors have paid their air fares and hotel bills. About 7,500 companies were represented.

The show has been put on by Digital Equipment Company (DEC) the world's second largest computer company.

Decworld has proved so attractive that three times as many people as first thought are attending the five-day event. This is more than four times last year's total when the event lasted twice as long.

DEC saw its shares reach an all-time high this week of \$166½ against a recent low of \$85.

About 5,000 of DEC's 90,000 employees helped prepare the show which is estimated to be

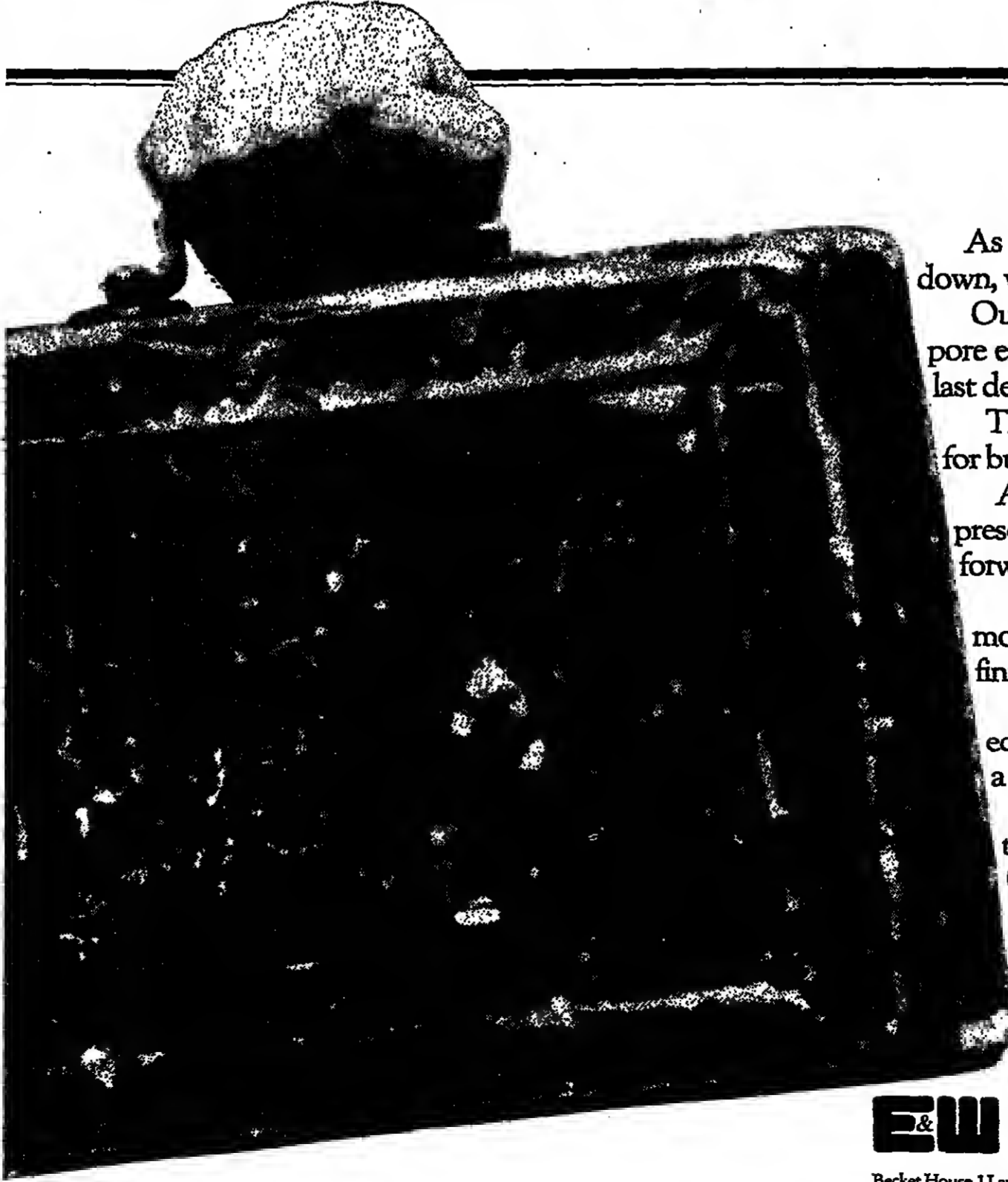
bringing \$25m (£17.8m) in extra revenue to Boston, excluding air fares. About 80 per cent of the city's hotel rooms have been taken over by the event.

The crowds at Decworld surge through nearly two acres of displays of technology and applications with some 400 demonstrations and attend over 70 management seminars a day. DEC says 9,000 people a day are attending the seminars and technical sessions.

You could spend over \$1m for just a minute of television advertising during the Super-bowl—and that is just stuff," said Mr Bob Hughes, vice-president industrial marketing who organised Decworld in five months. "This paid for itself on the first day."

Europe will witness a similar event this autumn. The second Decworld is to be held in Cannes in the south of France and DEC is predicting 14,000 visitors to that—double the total of last year. Now DEC in the UK is considering holding a similar event in London in early 1987, to be called Dec-city.

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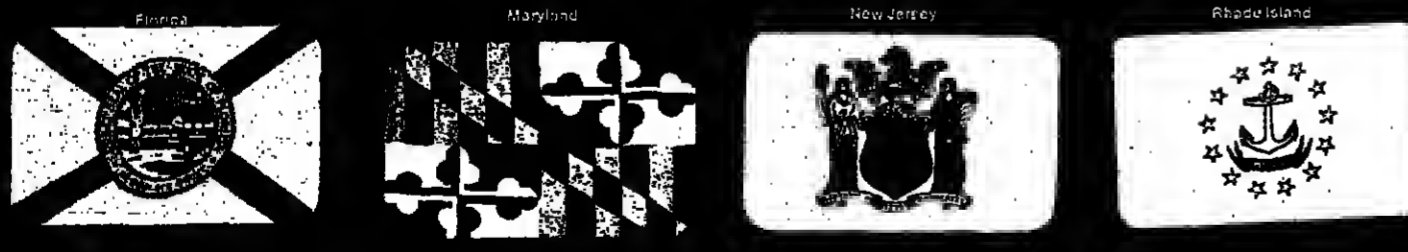
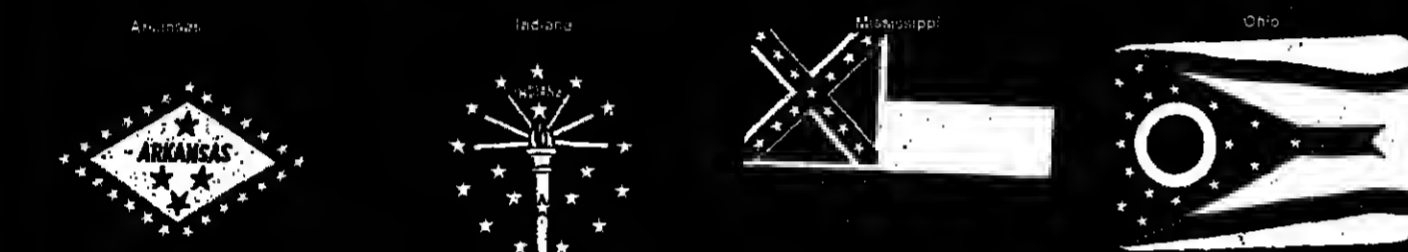
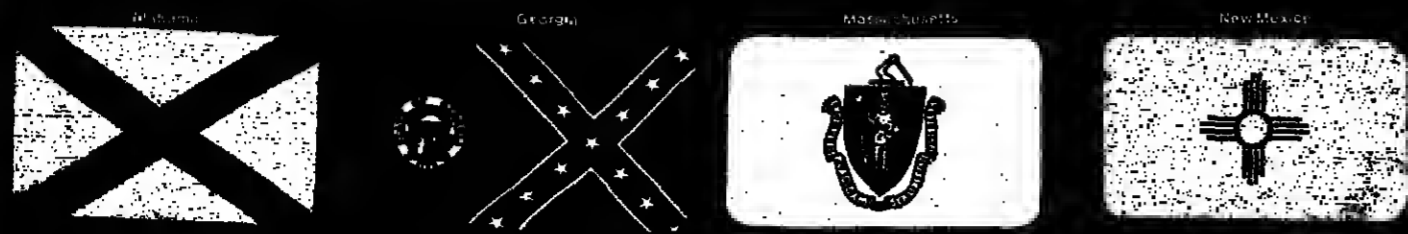
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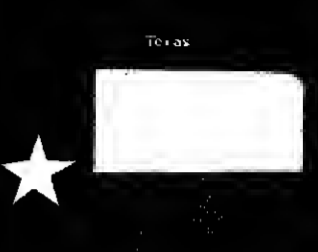
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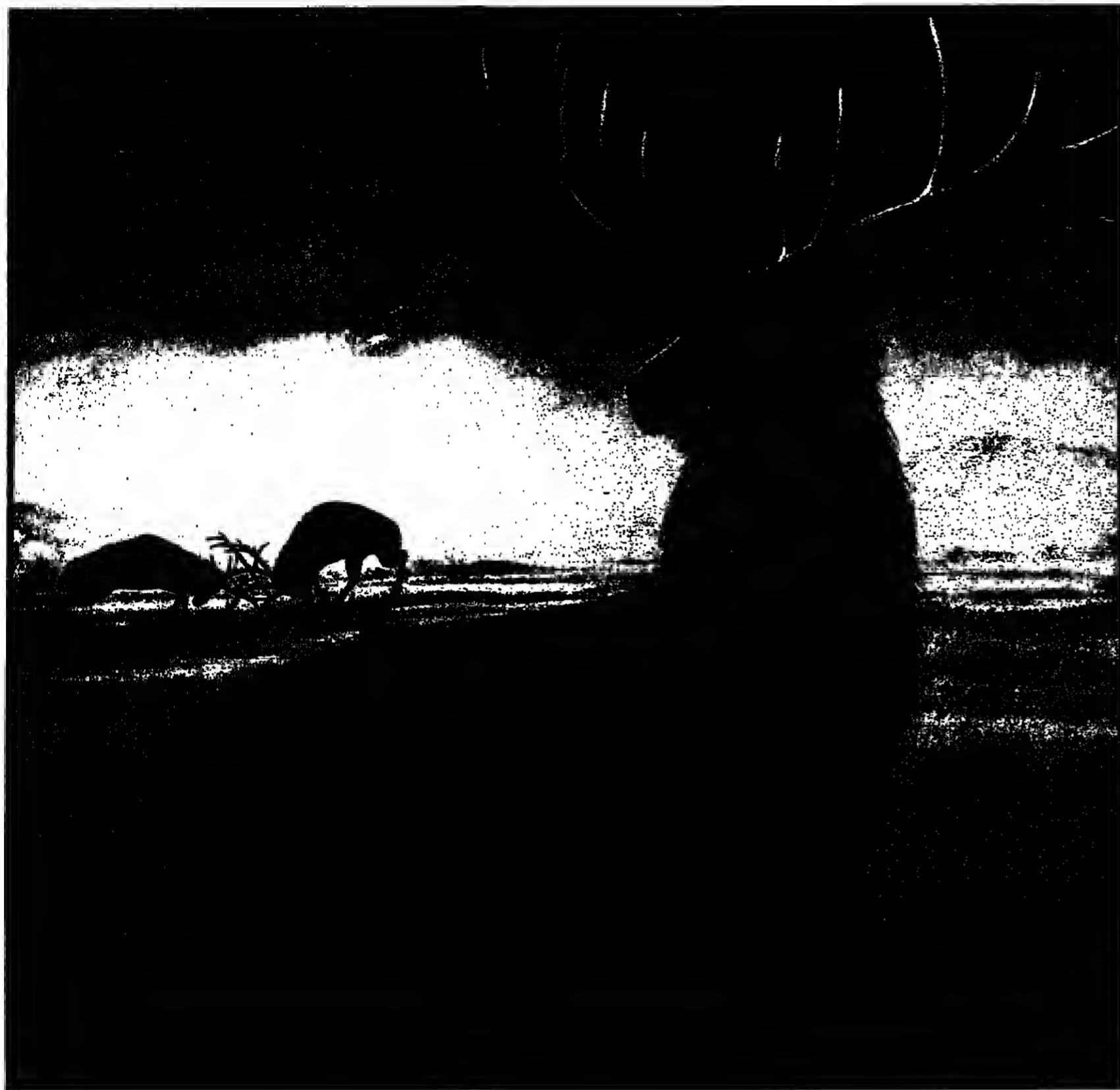
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Table of serial numbers for Series A Notes, including columns for note number and principal amount.

Table of serial numbers for Series B Notes, including columns for note number and principal amount.

Main table of serial numbers for Series A and B Notes, organized in multiple columns.

The Notes drawn for redemption will become due and payable on April 3, 1986 together with accrued interest for the period from February 13, 1986 to April 3, 1986. On and after April 3, 1986 the Series A Notes so redeemed shall cease to bear interest. As of this date, the outstanding principal amounts are: Series A Notes: US\$ 48 000 000.- Series B Notes: US\$ 32 500 000.- Zurich, February 28, 1986

APPOINTMENTS

Guinness overseas marketing division

As part of its strategy to expand and strengthen its overseas operations, GUINNESS BREWING WORLDWIDE has formed an international division which will integrate the current activities of Guinness Overseas Limited and Guinness Exports and Development Limited. Mr John Davies has been appointed managing director of the newly formed division which will coordinate operations in all Guinness markets other than Great Britain, Ireland and the US. He joins from Beecham International where, until recently, he was regional managing director for the Far East based in Malaysia. Mr David Bercutt, managing director of Guinness Overseas Limited and non-executive chairman of Guinness Malaysia Berhad and will shortly move to Malaysia. Mr Roy Newell, managing director of Guinness Malaysia, will return to the UK later this year to take up a senior appointment with Guinness and the point Mr Bercutt will take on the additional responsibilities of managing director.

Mr John Draper has been appointed managing director for the south eastern region of ALCOY ROADSTONE CORPORATION in succession to Mr Pat Jackson, who has joined Rugby Portland Cement. Mr Draper was director of sales, UK aggregates. Mr John Merdimer has been appointed group engineering and cost controller. He was Anglia area operations manager. Mr John Macdonald has been appointed managing director of CROSBY ASSOCIATES UK.

EVODE GROUP has appointed Mr Nigel Crouch as deputy managing director of the adhesives and sealants division. He joins from Rectit and Colman, where he was new business development director of the household and toiletries division. Mr Olivier Michon, general manager of the branch of PARIBAS in London, has been appointed executive director of the bank, Eastern Europe. He will continue to run the London branch but will, in addition, co-ordinate the activities of the bank in London in merchant banking, through Banque Paribas Capital Market, and stockbroking through the bank's controlling interest in Quilter Condoles.

Mr Laurie Ward, vice president (sales) for Mark McCormack's International television production, is to join CHARLES BARKER LYONS as director of sponsorship and television. BOOSEY & HAWKES has appointed Mr R. H. Amerson as chairman in place of Mr A. R. C. Ketchum who has resigned from the board as a non-executive director. Mr Amerson continues as chief executive which he took up last October.

Mr David S. Anderson will join the board of REDFERN NATIONAL GLASS as production director on March 3. He was manufacturing and engineering director of Wilkinson Sword. Mr Michael C. Scott has been appointed as operations director at VISLIAR TUCKERS, Sheffield. He was marketing manager. Mr Nick Connolly has been appointed commercial trade general manager of BP Oil refining and marketing arm of British Petroleum. He succeeds Mr Viv appointed marketing director last October.

At HOLIDAY INNS, INC. Mr Melnick has been appointed district director UK and has assumed complete responsibility for operations in the UK. He was previously district director UK south. TSB GROUP has appointed Mr Colin Baker as general manager, technology. Based at the group's offices in the City of London he will advise the board on technology matters and be responsible for the strategic direction of the technology investment made by the TSB Banks and operating companies. Prior to joining United Domains Trust,

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BASE LENDING RATES table listing various banks and their respective rates.

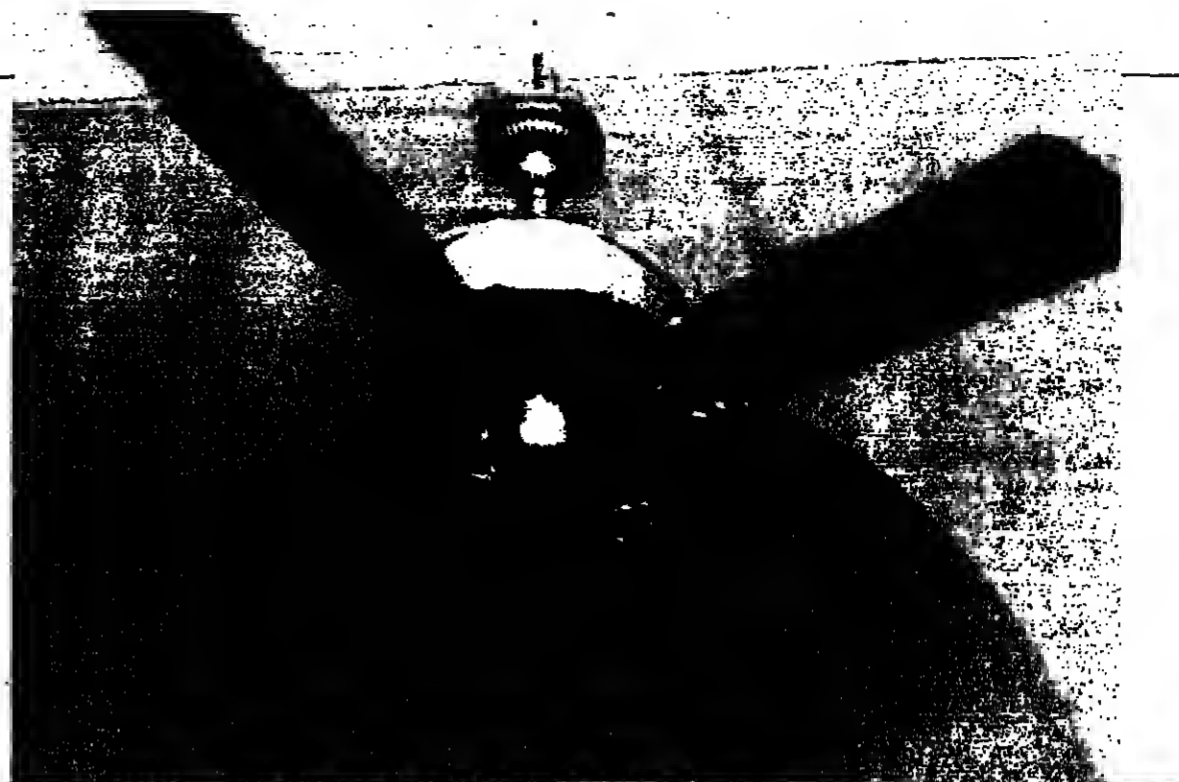
Some believe
history repeats
itself.

Others read
The Economist.

The
Economist

Your weekly view from London of World Affairs, Finance, Science.

**WHEN YOU WANT TO
OPEN THE RIGHT DOORS
IN CHINA, REMEMBER
THAT OURS HAVEN'T CLOSED
SINCE 1858.**



Nearly 130 years ago, we opened a branch in Shanghai, to serve trade between China and the rest of the world.

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In China as in over 60 countries worldwide, Standard Chartered can offer you all the local knowledge, contacts and services to help you do better business.

Put us to the test. Bring your toughest problems to your nearest branch.

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SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Friday February 28 1986

electronic wire and cable ANXIER. Telephone: 01-568 1681 Telex: 291308

Saab turnover up 23% but costs limit profits

BY DAVID BROWN IN STOCKHOLM

SAAB SCANIA, the Swedish aerospace and automotive group, yesterday reported its operating results after depreciation rose last year by only SKr 82m (94.9m) to SKr 2.5bn despite a 23 per cent increase in turnover to SKr 31.84bn.

Start-up costs relating to introduction of the new Saab 9000 turbo model. Saab sold 108,000 cars last year, compared with 105,500 in 1984, with most of the increase being generated in the US. The group plans increased capacity from the present 120,000 cars to 190,000 by 1988.

craft also increased, but margins were low. Although turnover in the division increased by 70 per cent to SKr 3.27bn, income fell from SKr 133m to SKr 106m.

SKF earnings restricted by SKr 250m losses in US

BY OUR STOCKHOLM CORRESPONDENT

SKF of Sweden, the world's leading manufacturer of rolling bearings, reported that earnings rose only 3.6 per cent last year to SKr 1.97bn (\$191m), after financial costs but before extraordinary items and taxes.

market share there and in Latin America and Asia. However, on the US market, volume plunged 15 per cent, resulting in a loss there of SKr 250m. This overall income for the bearings division was roughly unchanged at SKr 1.7bn. SKF has instituted an expensive rationalisation programme in the US.

SKF is understood to be discussing the sale of one of its two steel plants to SSAB, the Swedish state-owned commercial steel group.

Voest-Alpine reopens talks on Bayou sale

By Patrick Ryan in Vienna

VOEST-ALPINE, Austria's state-owned steel, engineering, electronics and trading group, has reopened negotiations on selling Bayou Steel, its US steel subsidiary, to RSR of Dallas in the US.

Elkem and Norcem call off merger plans

BY FAY GUESTER IN OSLO

ELKEM, the Norwegian metals group, and Norcem, the country's biggest building material supplier, announced yesterday they had decided against a merger, but would co-operate in two areas - concrete and quartz materials.

joint activity could form the basis for further expansion in quartz-based materials, a possibility that will now be explored further.

SGS plans to raise dividend

By John Wicks in Zurich

THE BOARD of Societe Generale de Surveillance (SGS), the Geneva-based quality and product control company, proposes to increase its dividend for 1985 from Sfr 70 to Sfr 85 a share.

Stores show modest final quarter gains

BY TERRY BYLAND IN NEW YORK

TRADING results yesterday from J. C. Penney and R. H. Macy, two big US retailers, failed to shake Wall Street's cautious view of the sector.

against \$13.5bn. At R. H. Macy, the prestige department store currently facing a management buyout plan, net earnings for the second quarter ended February 2 rose by 5.1 per cent to \$106.3m, or \$2.06 a share on sales little changed at \$1.5bn.

Erba plans L390bn issue

BY ALAN FRIEDMAN IN MILAN FARMITALIA Carlo Erba, the Italian-based pharmaceuticals subsidiary of the Montedison group, plans to raise L390bn (\$837m) with a rights issue on the Milan bourse.

The Farmitalia issue, which needs the approval of shareholders at a meeting on April 11, brings to L1,145bn the total cash which the Montedison group plans to raise this spring. Montedison itself plans a L550bn equity offer. Its Meta retailing, financial and industrial subsidiary has announced plans to raise L200bn on the Milan Bourse.

UBS lifts dividend as profits rise 18%

BY JOHN WICKS IN ZURICH

UNION BANK of Switzerland is to propose an increase in dividend from 23 to 34 per cent for 1985, following an 18.4 per cent rise in net profits to a record Sfr 692m (\$388m).

Elsewhere, revenues from foreign exchange and precious metals trading improved by 25 per cent to Sfr 388m despite difficult conditions in the currency market and small precious metals turnover.

Chip makers wary of false dawn

BY LOUISE KEHOE IN SAN FRANCISCO

THE long-awaited US semiconductor market recovery is at hand, but major US chip makers are afraid that over-optimistic speculation of a market upswing may further damage the industry.

These orders have contributed significantly to the rising book-to-bill ratio, a measure of the value of orders booked against the value of parts shipped, which is widely regarded as a barometer of the semiconductor industry's health.

months, indicating that orders booked were higher than those delivered and suggesting that the industry was at last pulling out of its two-year recession.

tempted to meet swelling demand from personal computer manufacturers, which quickly evaporated.

Outsider offers \$1bn to head US bank

BY WILLIAM HALL IN NEW YORK



Sandy Weill: hoping to head Bank of America

BANK of America, the financially troubled West Coast banking group which is under pressure from regulators to hoist its capital ratios, is considering an offer from Mr Sandy Weill, the former president of American Express, to inject \$1bn of new capital and become its chief executive.

bank on unspecified terms if Mr Weill were named chief executive officer of the bank. This approach is understood to have been considered and rejected at a meeting of the BankAmerica board on February 3.

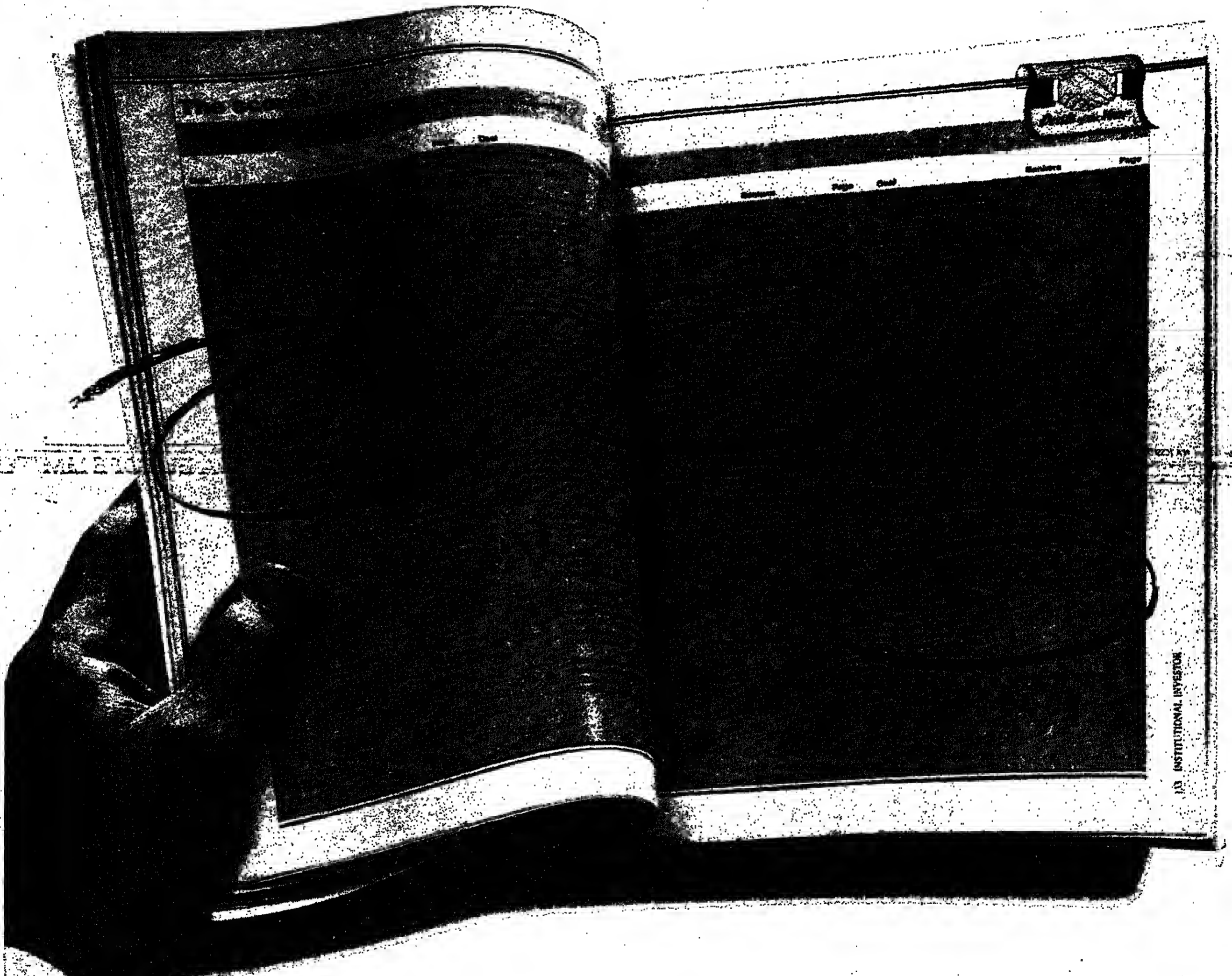
However, over the past few months there have been persistent rumours that Mr Charles Schwab, who joined the BankAmerica board in April 1983 after selling his discount brokerage business to the group, was emerging as one of Mr Armacost's most vocal critics inside Bank of America.

At the end of last year, the board said it would propose an increase in dividend for 1985 from Sfr 110 to Sfr 120 a share. At the April 17 annual meeting shareholders will also be asked to approve the raising of some Sfr 10bn through a one-for-10 issue of registered shares and participation certificates.

The Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe U.S. \$150,000,000 9 3/8 per cent. Bonds Due 1996

Bankers Trust International Limited Credit Suisse First Boston Limited Morgan Guaranty Ltd Salomon Brothers International Limited

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We were going to tell you what a banner year we had at Chase Investment Bank, but somebody else beat us to the punch.

Institutional Investor named our deals three of "the most noteworthy of the year."

For example, the Woodside Deal, the largest project loan of 1985. In Institutional Investor, Woodside's officer said, "on a loan this big and prominent, there aren't that many banks with which we'd feel comfortable, but Chase is one of them."

The Norsk Hydro deal, which we co-led with Merrill Lynch, the first pure Euro-commercial paper offering. In Institutional Investor, the Norsk Hydro deputy director of finance called it "a bold move...[that] established a market that seems here to stay."

And in another first, the China International Trust and Investment Corp deal, Chase led the first Hong Kong dollar bond for the People's Republic of China.

According to Institutional Investor, no

other investment bank had more noteworthy accomplishments last year than Chase. In fact, after reading their account, you might conclude Chase Investment Bank is getting to be a pretty big deal itself.

But we didn't say it. They did.



INTERNATIONAL COMPANIES and FINANCE

Alexander Nicoll on proposed rules for UK investment businesses

Dealers worry about fallout from Big Bang

DRAFT RULES for investment businesses in the UK published this week are likely to ally concerns in the Euromarkets that professional securities dealers might have to handle one another with kid gloves as they would if dealing with the small investor.

regulatory agencies, will force heeled recognition in Britain of the size and scope of the Euromarkets.

Serious danger that business in Euro-securities could begin to slip away

contrast to other centres such as New York and Tokyo the international business carried on in London is much larger than UK domestic financial markets.

investment, and exempting financial institutions from having to sign detailed customer agreements with them.

'We have members with turnover bigger than that of London's Stock Exchange'

investors for protecting their best interests.

financial centre.

Sharp fall in German calendar

A SHARP drop in new issue activity is in store for the German foreign bond market next month, after the Bundesbank announced yesterday that only DM 3.9bn in Eurobonds is scheduled for launch.

Expansion seen for new French financial futures market

THE WEEK-OLD French financial futures market is already thinking of introducing new contracts and expanding from its present trading floor on the third-storey of the Paris bourse building.

Paribas share issue raised to FFf 3.6bn

COMPAGNIE Financiere de Paribas, the French state-owned financial group, is increasing to FFf 3.6bn (\$626m) from FFf 2bn the size of its non-voting equity package being mounted on the Paris bourse.

There is only one floating rate note worth DM 150m on the list for next month, whereas in recent months total volume has been swelled by strong activity in floating rate notes.

Eurodollar bonds put in shade by US market

THE RALLY in the New York bond market, which had been ongoing for some days, left it far behind yesterday as investors poured money into US Treasuries.

There is only one floating rate note worth DM 150m on the list for next month, whereas in recent months total volume has been swelled by strong activity in floating rate notes.

Western Union loss at \$367m

WESTERN UNION, the financially beleaguered US telecommunications group, showed a fourth quarter net loss of \$335.7m, or \$14.02 a share, after making a previously disclosed provision of \$300m.

How to be your own boss without giving up your job.

You are an able, ambitious company director who knows how your company can do better. But you've also got a group board who continually turn down your ideas (no resources available) and undermine you with paperwork (in accordance with group policy).

Advertisement for Peat Marwick featuring a man in a suit holding a document. Text includes 'How to be your own boss without giving up your job.' and 'Peat Marwick, 1 Fuddle Dock, Blackfriars, London EC4V 3PD.'

FT INTERNATIONAL BOND SERVICE

Table listing international bonds with columns for Issued, Bid, Offer, Day, Week, Yield, and Change. Includes sections for US DOLLAR, OTHER STRAIGHTS, and CONVERTIBLE BONDS.

Canadian bank rises

CENTINENTAL BANK of Canada, one of the country's smaller chartered banks, had higher earnings in the quarter ended January 31.

YEN STRAIGHTS

Table listing Yen straight bonds with columns for Issued, Bid, Offer, Day, Week, Yield, and Change.

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INTERNATIONAL COMPANIES and FINANCE

Mawaris eye Britain's neglected offshoots

BY JOHN ELLIOTT, RECENTLY IN CALCUTTA

INDIAN OFFSHOOTS of Metal Box and Thorn EMI have in the last few months become the latest casualties of British industrial decline in Calcutta, former administrative and commercial capital of the British Indian Empire. Along with other companies including Dunlop India a year ago, they have been partially or wholly taken over by Indian entrepreneurs who rate them far more highly than their British owners. Urgently needed finance and management talent has been injected by the Indian businessmen into the neglected companies which are partly suffering from managerial failure to cope with the bureaucratic and other problems of operating in India since independence nearly 40 years ago. Mr R. P. Goenka observed wryly last year, when he took his family business into Dunlop just before BTR bought the UK parent, that he had a liking for "neglected British companies." In a similar vein he has recently taken control of the Calcutta-based Gramophone Company of India, 38 per cent-owned by Thorn EMI, and which had slipped into accumulated losses of Rs 83m to Rs 90m (\$7.3m) on a turnover of Rs 130m a year. Mr B. M. Khaitan has just moved into Metal Box—40 per cent British-owned—with his MacNeill and Magor Company which he owns jointly with the British Magor tea estate family. He says: "Many of the British companies have had professional management, but now they need the forward thinking

and risk-taking of an entrepreneur." Calcutta and its surrounding state of West Bengal is showing some signs of emerging from its own period of industrial decline into a new phase of industrial expansion. Its acquisitive Marwari caste of businessmen (who originally came from the western desert state of Rajasthan) are trying to expand rapidly by buying and risk-taking of an entrepreneur. GKN's hard-pressed GKW offshoot is the subject of persistent takeover rumours and has had approaches from the Birla family and others. Even Chloride, 51 per cent British-owned and a contributor of about \$8m a year to its UK parent's profits, is thought to be a potential candidate, despite its long-term potential. "We are keeping our eyes and ears open but we have not been approached by a potential buyer. But if the price is right it would be unusual for our owner not to look closely at it," says Mr Jahar Sengupta, chairman and managing director who is a member of the parent board in the UK. Allegations are often made—and denied by those involved—that "black" money hoarded abroad by Marwari traders is used to pay for the acquisitions. Such arrangements have to be made more carefully following the Indian Government's clampdown on corruption. This has included investigations into two Indian businessmen, Mr M. R. Chaharia and Mr Vijay Malviya,

in connection with the purchase last year of R. G. Shaw of the UK as an offshore means of taking over Shaw Wallace of Calcutta. Rights issues are now the favoured official route, with the Indian businessmen involved obtaining an equity stake by picking up the British company's allocation. This is happening in both Metal Box and Gramophone where Mr

third included many tea companies and came in the 1960s and 1970s because of West Bengal's major labour problems and because of restrictions on foreign share ownership imposed in 1973 under the Foreign Exchange Regulation Act. Now the companies are suffering from a long-term lack of entrepreneurial drive and a lack of interest from their British owners, which have found India a difficult place in which to operate and have had more pressing problems to tackle at home. The inheritance of British colonial rule also sometimes makes it difficult for British and Indian managers to deal in tough fashion with each other, and the Indian executives given top posts have often seen the remittance of dividends as more important than planning expansion. Early signs are that it does not need much more than renewed management confidence and vigour, product and marketing reorganisation, and short-term cash support to correct the slide. Dunlop, which had no cash problem and now has had the added impetus of a determined new UK owner in BTR, is believed to have boosted its profits from Rs 19m in 1984 to Rs 24m. Last year, exceeding a 1983 record of Rs 84m. The new Indian families in Metal Box and Gramophone also expect a fairly rapid turnaround, once the years of neglect have been halted.

Some companies are wary of the Marwari families especially when they try to gain managerial control through minority stakes. "They are like an octopus—you get one tentacle and then another and they don't stop till they get all of you," says a senior Indian executive of one multinational. The recent sales from the fourth phase of a withdrawal from Indian of the British companies that originally built the country's industrial base. The first came in the late 1940s with independence. The second and

Companies suffering from long-term lack of entrepreneurial drive

The British are reducing their Indian presence for short-term gains

Bridgestone marks time

By Yoko Shibata in Tokyo
BRIDGESTONE, which has held the Japanese tyre market, showed a 4.3 per cent gain in pre-tax profits last year, to ¥39,84bn (\$218.9m). Net profits dipped 3.1 per cent to ¥17,11bn, on sales of ¥58,78bn, up 8.8 per cent. The dividend is unchanged at ¥10 a share. The lacklustre result was blamed on a deterioration of export profitability caused by the yen's appreciation.

Ok Tedi Mining debt reshaped

BY KENNETH MARSTON, MINING EDITOR
A REVISED operating agreement for the controversial US\$1bn-plus Ok Tedi copper and gold open-pit project in Papua New Guinea has been approved by the country's Government. It will ease the debt burden of the operating company, Ok Tedi Mining (OTM), and bring forward the start of copper production by about two years. Gold output began last year. The debt restructuring will be in the transfer of 280m kina (\$290m or £208m) to the OTM

shareholders. The borrowings of the operating company are currently around K750m. The Papua New Guinea Government will restore, at a cost of K3.5m, its interest to 20 per cent following the reductions to 16.7 per cent which was made during last year's dispute with the commercial partners. A further good recovery in earnings for the first half of the current year to June is reported by Resource Goldfields Consolidated (RGC), the 49 per cent-owned Australian arm of

Utico Holdings profit halved

By Jim Jones in Johannesburg
UTICO HOLDINGS, the South African manufacturer of tobacco products and snack foods, which is 64 per cent owned by BAT, has reported a real decline in sales in 1985 and a halving of pre-tax profits. Turnover rose by 8 per cent to R184.5m (\$83.3m), which represented a 10 per cent decline of about 8 per cent. Pre-tax profits dropped to R3,62m from R7.44m. Lion Match, the 64 per cent-owned South African subsidiary of Wilkinson Sword, increased its turnover to R125.1m in the 13 months to December from R35.2m in the previous year to November. Pre-tax profits rose to R14,06m from R11,98m. Earnings per share were 92.21 cents against 78.39 cents and the total dividend was raised to 50 cents from 41 cents.

NORWAY'S OIL BANK

As Norwegian energy reserves are so substantial, petroleum business is of great importance to the country's economy. Union Bank of Norway has all the experience and expertise of project finance for the North Sea, as well as managing and underwriting syndicated loans and new issues. Contact in Norway Carl Erik Haavaldsen or Tom Frønth-Mathisen.

NORWAY'S CAPITAL MARKETS BANK

UBN is active as managers and underwriters in Eurobonds in Kroner and other currencies, Government Bonds and Viking Bonds—the last of which we originated. Overall our role in the Euromarkets is a vital part of the growing internationalisation of the Norwegian Banking industry. Contact in Norway Per Hagen or Torodd Kummén.

NORWAY'S FOREIGN EXCHANGE BANK

We offer a complete range of asset and liability management services. This includes currency options, financial futures and interest rate and currency swaps. We are also the main supplier of foreign currency to the savings banks, a role that has increased both in size and importance as the banks themselves have grown. Contact in Norway Geir Bergvoll or Bjørn Kaaber.

NORWAY'S INVESTORS' BANK

The Norwegian Stock Market has outperformed most stockmarkets over the last few years. UBN has one of the biggest stock exchange departments in Norway and is well equipped to take care of your equity transactions. We also have a leading position in domestic bond issues and secondary market trading in bonds. Contact in Norway Knut Ørbech or Stein Jodal.

NORWAY'S NEW BANK

Union Bank of Norway was created on 14th October 1985 by a merger between Sparebanken Oslo Akershus and Union Bank of Norway Ltd. (Fellesbanken A/S). We are one of the "big four" in Norway with total assets of U.S. \$4.0 billion. The new bank is also the central bank to more than 200 savings banks in Norway with a unique network of more than 1,300 outlets all over the country.

London: Senior Representative Malcolm Stuart Allen. Tel: 01-248 0462. New York: Representative Arthur L. Reisch. Tel: (212) 986-0614. Luxembourg: (Subsidiary) Managing Director Øyvind Pamemann. Tel: 4768731. Copenhagen: Representative Ole Mølgård. Tel: 451-11 27 33. Helsinki: Representative Fred Sundwall. Tel: 3580-1725239. Stockholm: Representative Hans Wenehult. Tel: 468-7901379.

Head Office: Kirkegaten 14-18, Oslo, P.O. Box 1172 Sentrum, 0107 Oslo 1. Tel: (472) 31 90 50. Telex 19470 UBN BK. Domestic name: Sparebanken ABC.

Union Bank of Norway

This announcement appears as a matter of record only.

28th February, 1986

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(Fujikura Densen Kabushiki Kaisha)

U.S. \$30,000,000 4 3/4 per cent. Guaranteed Bonds due 1991

with Warrants

to subscribe for shares of common stock of Fujikura Ltd., unconditionally and irrevocably guaranteed by

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IBJ International Limited	Kleinwort, Benson Limited
KOKUSAI Europe Limited	Kuwait International Investment Co. s.a.k.
Manufacturers Hanover Limited	Mitsui Trust Bank (Europe) S.A.
Samuel Montagu & Co. Limited	Société Générale
Taiheiyō Securities Co., Ltd.	Tokai International Limited
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This announcement appears as a matter of record only.

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U.S. \$50,000,000

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Hambros Bank Limited

Kansallis Banking Group (London Branch)	Manufacturers Hanover Bank of Canada
The Mitsui Bank of Canada	Swiss Bank Corporation (Canada)
Union Bank of Switzerland (Canada)	

Agent Bank

Hambros Bank Limited

February 1986

£200,000,000 Guaranteed Floating Rate Notes Due 1996

Lloyds Eurofinance N.V.
(Incorporated in the Netherlands with limited liability)

Guaranteed on a subordinated basis as to payment of principal and interest by

Lloyds Bank Plc
(Incorporated in England with limited liability)

Notice is hereby given that the Rate of Interest has been fixed at 12 1/2% and that the interest payable on the relevant interest Payment Date March 27, 1986, against Coupon No. 7 in respect of £5,000 nominal of the Notes will be £147.25 and in respect of £25,000 nominal of the Notes will be £736.30.

February 28, 1986, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBANK**

U.S. \$460,000,000

ES

Azienda Autonoma delle Ferrovie dello Stato

Floating Rate Notes due 1995

By virtue of existing legislation direct and unconditional general obligations of

The Republic of Italy

Notice is hereby given that the interest payable on the relevant interest Payment Date March 27, 1986, against Coupon No. 2 in respect of U.S.\$1,000 nominal of the Notes will be U.S.\$404.54 and in respect of U.S.\$250,000 nominal notes will be U.S.\$10,113.28.

February 28, 1986, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBANK**

The Kingdom of Denmark

U.S. \$200,000,000

Floating Rate Notes due August 1999

Notice is hereby given that the interest payable on the interest Payment Date February 28, 1986, against Coupon No. 2 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$418.12.

February 28, 1986, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBANK**

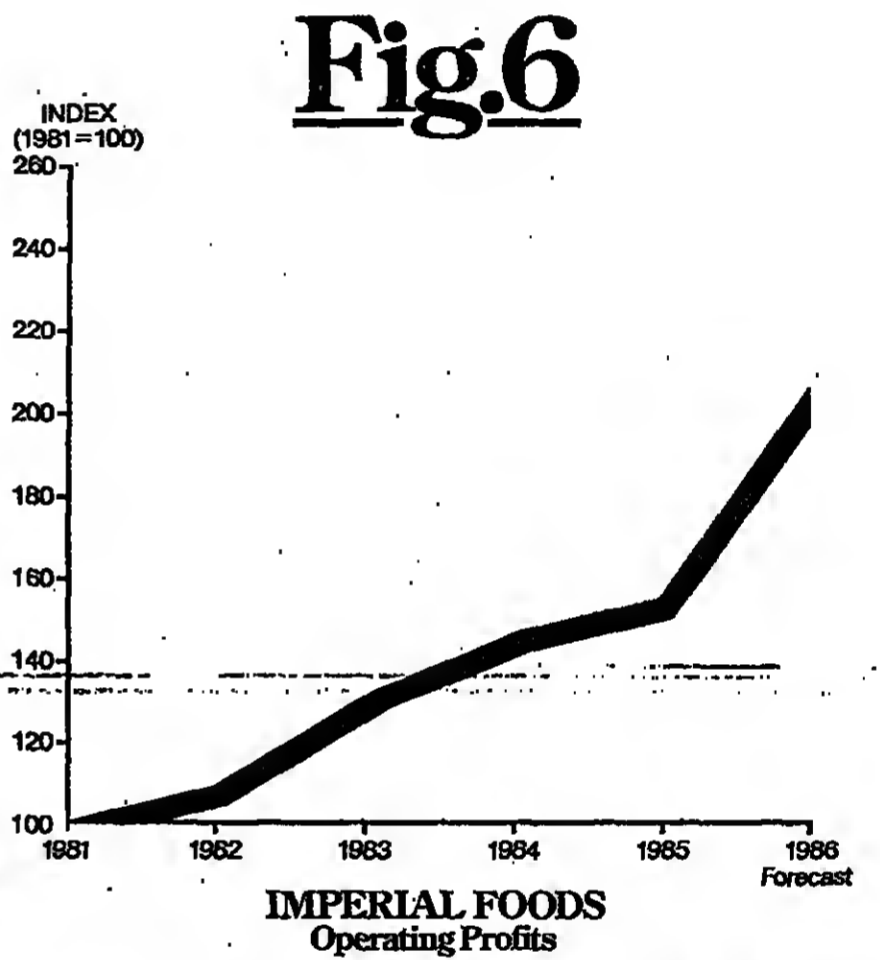
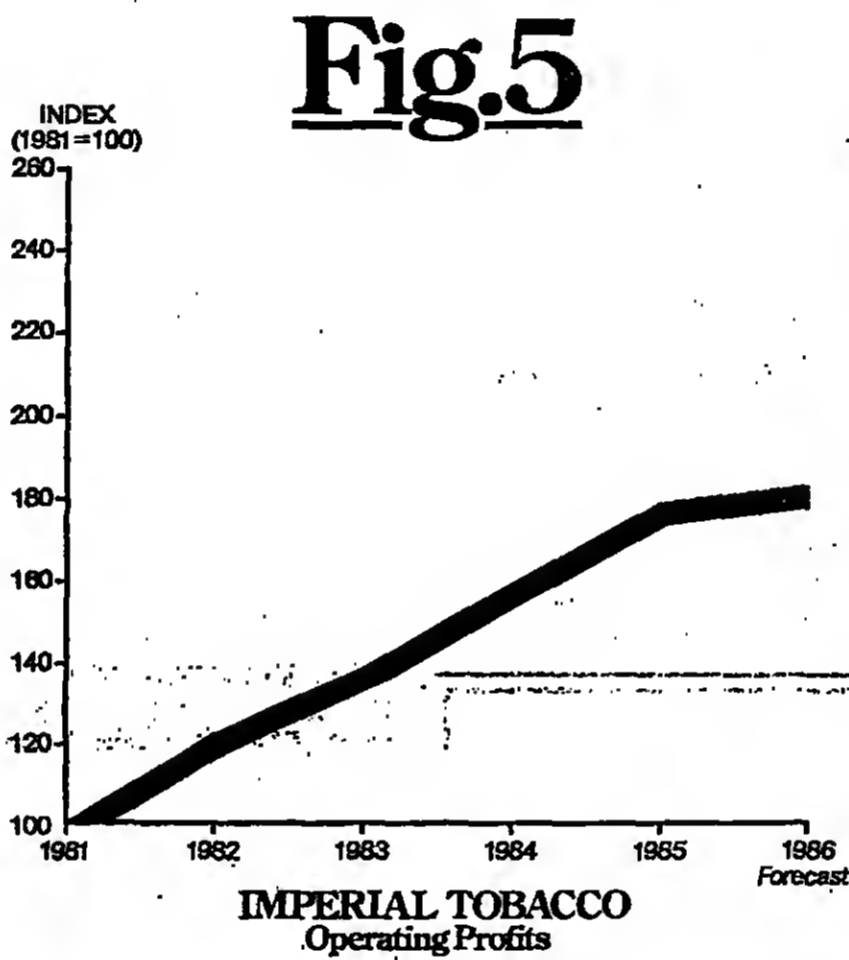
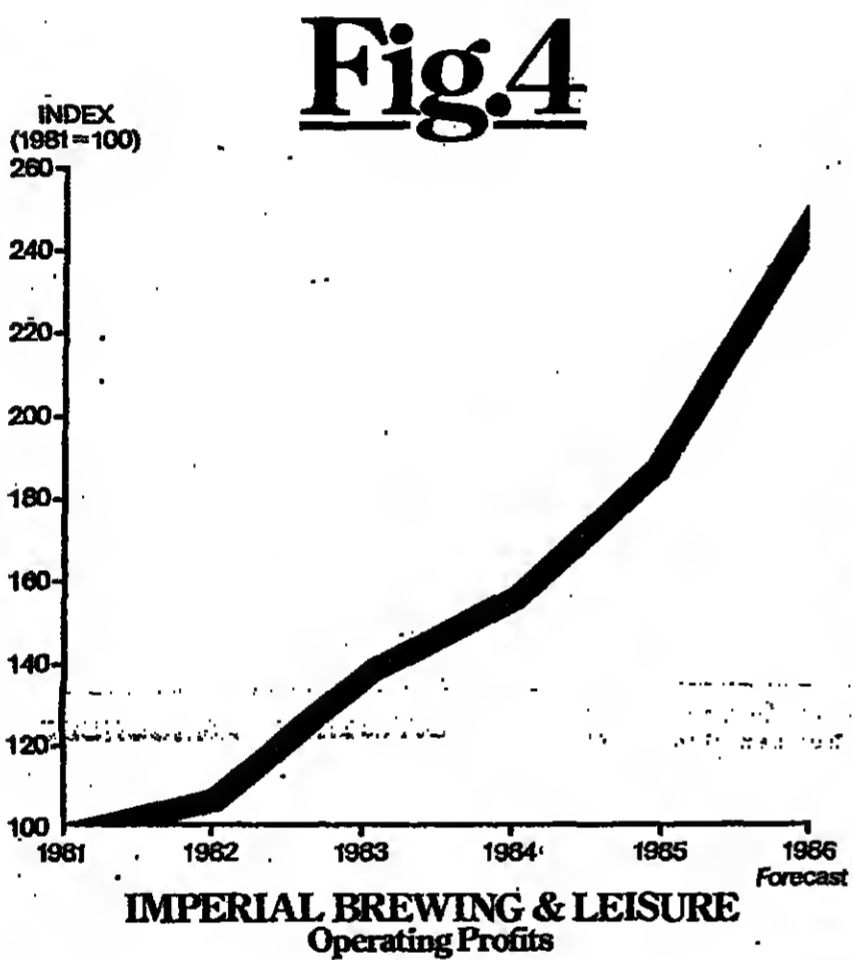
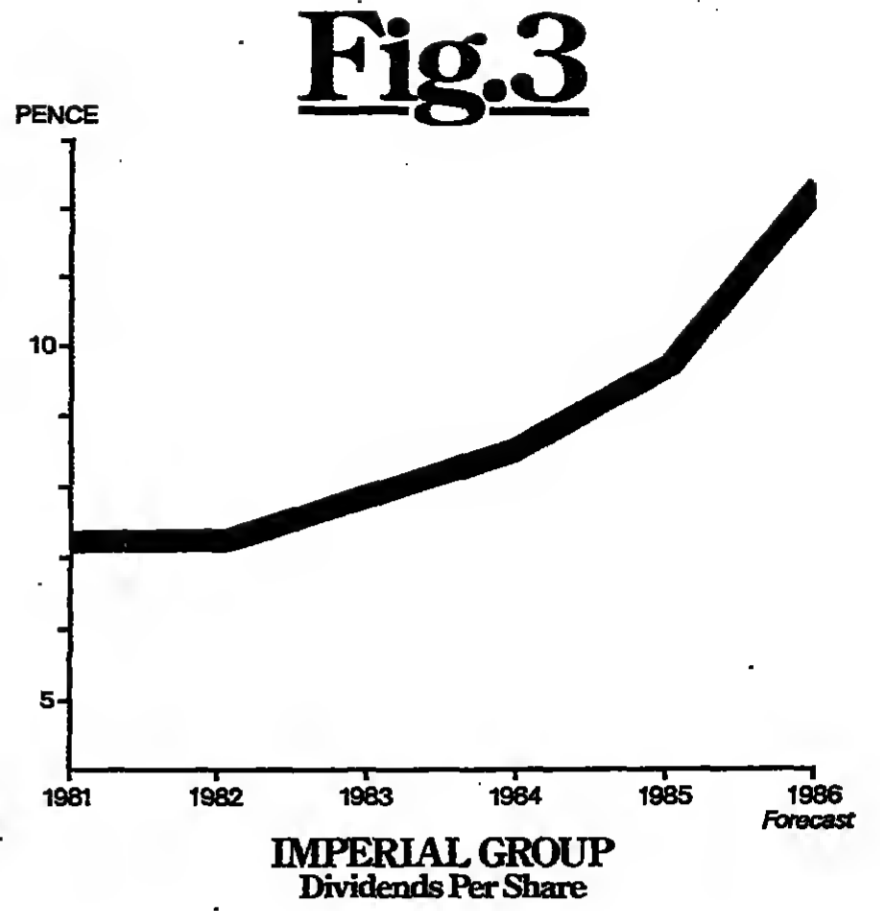
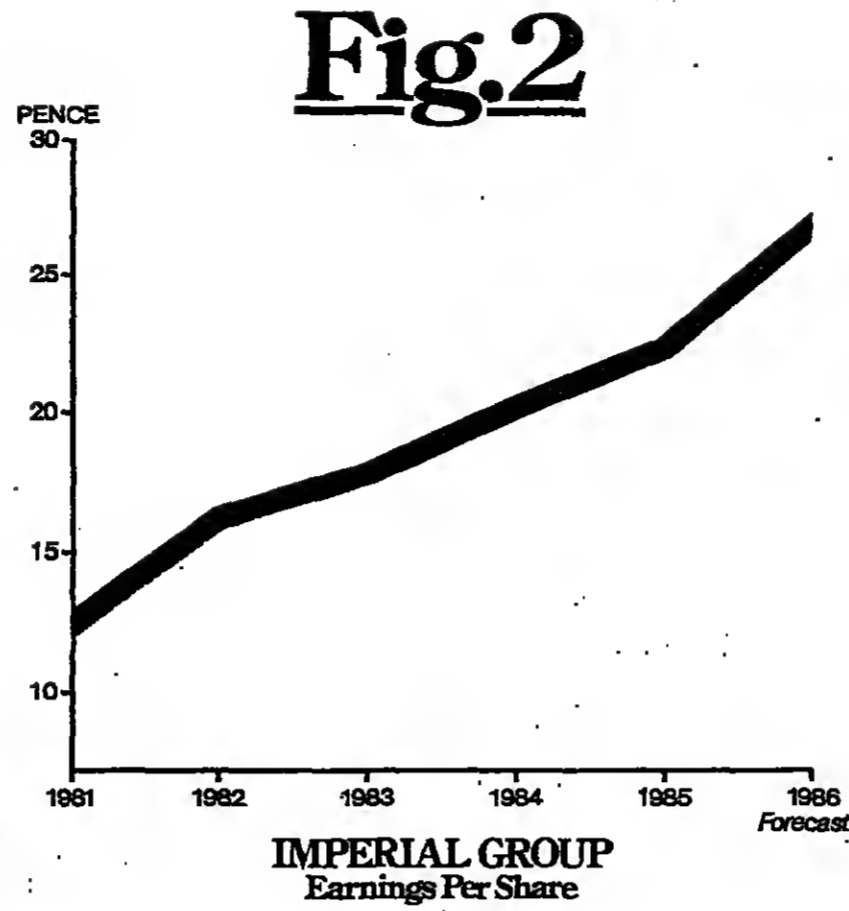
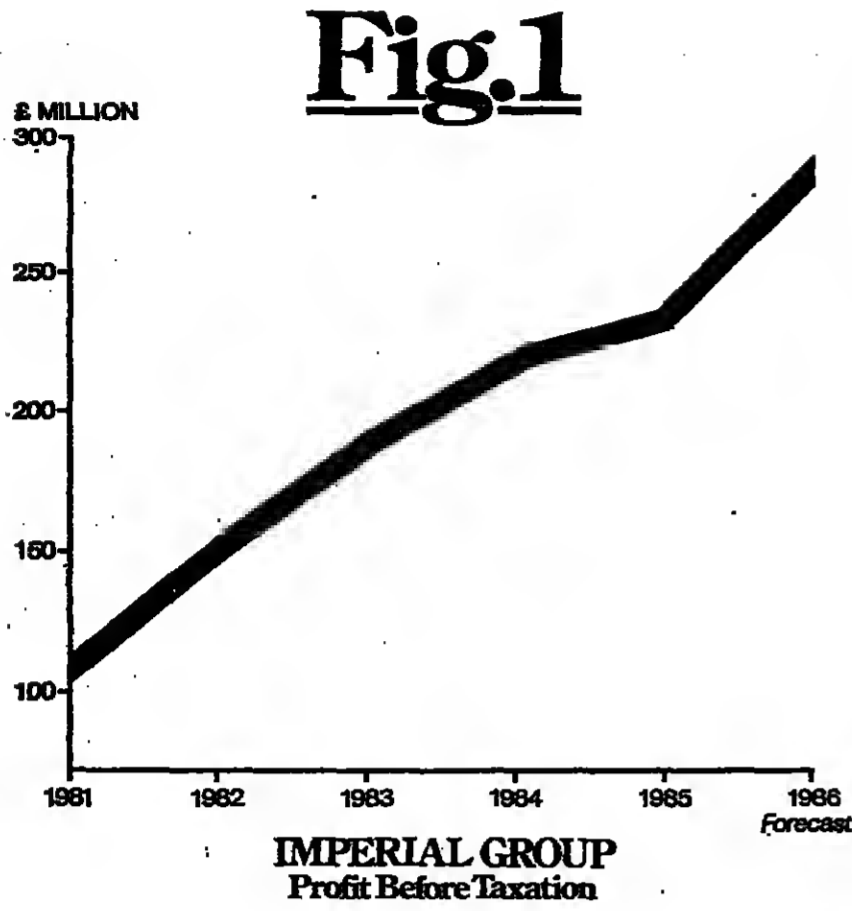
U.S. \$500,000,000

CITICORP
(Incorporated in Denmark)

Subordinated Floating Rate Notes Due January 30, 1988

Notice is hereby given that the rate of interest has been fixed at 8.075% and that the interest payable on the relevant interest Payment Date March 27, 1986 against Coupon No. 2 in respect of U.S.\$1,000 nominal of the Notes will be U.S.\$60.56.

February 28, 1986, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBANK**



Imperial in 1986: we thought you should see the figures.

Imperial, commentators agree, is a blue chip company. But what does that mean?

This is what Webster's says it means:

"A stock issue of high investment quality that usually pertains to a substantial well-established company and enjoys public confidence in its worth and stability."

"A consistently successful and profitable venture or enterprise."

"An outstandingly worthwhile or valuable property or asset."

Look at the tables above and you'll see the profile of a blue chip company.

Imperial invests: in brands, new brands, new

markets, people, production, training, incentives, distribution, development.

Over the last three years, our capital investment alone has amounted to £448m.

Since 1981, our profits have grown at an average annual rate of 23%: precisely our forecast for the current year.

For 1986 and beyond, we shall continue to invest: whatever it takes to make our businesses more profitable and our company more valuable.

This is the blue chip way.

This is the Imperial way.



The sources for the information contained in this advertisement are set out or referred to in the letter from the Chairman, Imperial Group plc to shareholders dated 13th February, 1986. The directors of Imperial Group plc, (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate. The directors accept responsibility accordingly.

UK COMPANY NEWS

Hanson now tops United Biscuits' bid for Imperial

BY MARTIN DICKSON

THE BATTLE for Imperial Group intensified yesterday as Hanson Trust launched a scathing attack on rival bidder United Biscuits...

United's shares closed last night at 22 1/2p, down 2p on the day. At that price, its offer of ordinary shares, plus convertible preferred shares and cash is worth 312.6p a share...

offer remains superior. Hanson, he added, was clearly fearful of not winning and because of this had left its closing date open to extension.

Westland stake held by TNT associate

By Lionel Barber

AN ASSOCIATE of TNT, Australia's largest transport group, holds 4.99 per cent of Westland, sources close to the British helicopter company said yesterday.

Demerger reveals plan to take more Extel options

BY CHARLES BACHELOR

Demerger Corporation yesterday disclosed the details of its unusual £170m takeover bid for Extel Group to show that it and its backers would hold options over an ever larger percentage of Extel's shares than originally indicated.

over about 15 per cent of Extel's core business, prompting criticism from Extel that this made it an expensive deal for Extel's existing shareholders.

being waived. Most bids set a fall-back level of 50 per cent at which they can still go unconditional.

IBA hardens its stance on Rank bid

By Raymond Smedley

THE INDEPENDENT Broadcasting Authority (IBA) yesterday reinforced its hard line on the contested £783m Rank Organisation takeover bid for the Granada Group...

Guinness chief appeals for DCL mail campaign

BY DAVID GOODHART

MR ERNEST SAUNDERS, the chief executive of Guinness, yesterday appealed to shareholders to write to the Director-General of Fair Trading, the MP's and even the Prime Minister himself to support the company's bid for Distillers.

grow for the last three years. Volume in 1985 was up 5 per cent. Can sales in the take-home market are also up by 70 per cent over five years.

Thos. Robnson expects 19% profits fall

Thomas Robnson, the Rochdale-based engineer which has made a £107m agreed bid for Wadkin, Leicester-based machine tool and woodworking machinery maker, yesterday estimated pre-tax profits of £410,000 for 1985, a 19 per cent fall on the previous year.

Decision day in McKechnie bid tangle

By David Goodhart

THE keenly-contested bid battle between three Midlands manufacturing groups - McKechnie Brothers, Williams Holdings and Newman Tonks - reaches a watershed today to Birmingham.

Explanation expected on Vosper share suspension

Vosper, the UK private sector marine and engineering company, is expected today to explain the temporary suspension of its shares yesterday.

Arbuthnot Latham at £10m

Arbuthnot Latham Bank, the merchant banking arm of Arbuthnot Savory Mills, recorded after-tax group profits of £10.2m in the year to December 31 1985. The figure includes an extraordinary, post-tax profit of £7.19m from the sale of a subsidiary.



Trading Results for the Year 1985

ICI Group profit before tax for the year was £912m, which although below the 1984 record, is a result that supports ICI's strategic direction. The international economic background for the chemical industry, was less favourable than in the previous year...

Table with 3 columns: Quarter, Chemicals Turnover, Oil Turnover, Profit Before Tax. Rows for 1985 1st, 2nd, 3rd, 4th Quarters and Year total.

Trading profit in Consumer and Speciality Products was £373m, up from £302m in 1984. Within this segment, pharmaceuticals profits increased for the fifth successive year and paints continued to make progress.

Although turnover in Industrial Products rose 5% to £4,998m, trading profit was £64m lower at £282m. The principal bulk business sectors, general chemicals, petrochemicals and plastics, and fibres experienced increased competitive pressure...

The depressed farming industry worldwide caused Agriculture profits to fall from £218m to £181m. This was particularly noticeable in the fertilizers and related products sector.

Profits from overseas assets were higher, particularly in the USA, but trading profit earned on sales from UK assets fell from £578m to £394m as a

The Board of Directors of Imperial Chemical Industries PLC announce the following trading results of the Group for the year 1985, subject to completion of the audit, with comparative figures for 1984.

Table with 3 columns: Description, 1985 (£ millions), 1984* (£ millions). Rows include Turnover, Share of profits, Taxation, Investment and Finance, Personnel, and Dividend for 1985.

result of lower profits from oil, fertilizers and other commodity chemicals, including the effect of exchange rates. Oil profits fell as expected through declining output from the North Sea Ninian field, higher incidence of oil taxation and increased exploration charges.

Fourth Quarter 1985

Chemicals turnover in the fourth quarter was £2,397m, 2% higher than the third. Sales volume was 4% higher than the previous quarter, but adverse exchange movements depressed sales by 2%. Profit before tax was £195m, £13m higher than the third quarter, principally due to increased profits from related companies.

Taxation

The tax charge for the year was £308m (1984 £373m), comprising UK corporation tax of £166m (£256m) and £142m (£117m) in respect of related companies and overseas subsidiaries. UK corporation tax has been provided at 41.25%, the expected average rate for the accounting year 1985.

Extraordinary Items

The £40m charge for extraordinary items (1984 £20m) is comprised of a £14m provision for the costs arising from withdrawal from phosphoric acid and phosphates products manufacture in Canada by C-I-L, Inc., and a £26m provision, announced previously, for restructuring the colours and fine chemicals business in the UK and France.

Investment and Finance

Cash generated from operations was £1,464m (1984 £1,476m); after deducting interest paid and increased tax payments the funds available to the business were £1,136m (£1,177m).

Personnel

The average number of people employed in the Group in 1985 was 118,600 (1984 115,600) of whom 57,200 (1984 58,600) were in the United Kingdom.

Dividend for 1985

The Board has declared a second interim dividend of 20.0 pence per £1 unit of Ordinary Stock, which the Annual General Meeting will be asked to confirm as the final dividend for 1985, payable on 2 April 1986 to members on the Register on 27 February 1986.

Trading results for the first quarter 1986 will be announced on Thursday 24 April 1986.

Jeil nolito

NOTICE OF REDEMPTION

To the Holders of

INTERNATIONAL STANDARD ELECTRIC CORPORATION

12% Sinking Fund Bonds due 1996

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Indenture dated as of March 15, 1984 (the "Indenture"), between International Standard Electric Corporation and Bankers Trust Company, Trustee, that \$6,962,000 principal amount of International Standard Electric Corporation 12% Sinking Fund Bonds due March 15, 1996 (the "Bonds") has been selected by the

Trustee for redemption on March 15, 1986 at the principal amount thereof in accordance with the Sinking Fund provided for in Section 3.06 of the Indenture. The following are the serial numbers of the Bonds which will be redeemed in whole.

Table containing 100 columns of bond serial numbers, ranging from 1 to 9999.

Accordingly, on March 15, 1986 the Bonds so designated for redemption will become due. Payment will be made upon presentation and surrender thereof of the above Bonds at the option of the holder, subject to any applicable laws or regulations in the country where each of the following offices are located, at the City Offices of Bankers Trust London, at the main office of Bankers Trust Company in Paris, at the office of Bankers Trust GmbH in Frankfurt, at the office of Banque du Benelux S.A. in Brussels, at the office of Banque Generale du Luxembourg S.A. in Luxembourg or at the office of

Swiss Bank Corporation in Basle. In accordance with Section 7 of the Bond, the Bonds designated for redemption will be payable on the Business Day (as defined in the Indenture) following March 15, 1986, at any one of the Paying Agents listed above.

The redeemed Bonds should be presented with all coupons maturing after March 15, 1986. Coupons maturing on March 15, 1986 and prior thereto should be detached and surrendered for payment in the usual manner. From and after March 15, 1986 interest on redeemed Bonds will cease to accrue.

INTERNATIONAL STANDARD ELECTRIC CORPORATION By: BANKERS TRUST COMPANY, Trustee



Complimentary Helicopter Service From JFK When You Fly Pan Am First Or Clipper® Class To New York.

We'll fly you from JFK to E. 60th St. Manhattan or the Wall Street area in just eight minutes. Or to Newark Airport in fifteen minutes.

Service is frequent. There's a helicopter to connect with most Pan Am flights.

And service is in both directions. So when you've finished your business in Manhattan (or Newark), we'll fly you back to JFK for your flight home.

You must have a reservation, but that's easy. Just call your Travel Agent, or Pan Am on 01-409 0688 or key Prestel 21554.



Pan Am. You Can't Beat The Experience.®

Helicopter service is operated for Pan Am by Omniflights Helicopter Services, Inc. Schedule subject to change without notice.

UK COMPANY NEWS

Good Relations falls 24% to £1m

A DOWNTURN in the second six months left 1985 profits of the Good Relations Group some £22,000 lower than the pre-tax level.

Mr Tony Good, the chairman, says the public relations and advertising agency group has been through a difficult period as a result of actions taken by the directors.

Mr Good says the 1985 results were affected among other things by: Losses in Good Relations Technology and Paul Winner Marketing Communications.

Mr Smith sold her shares to Mr Christopher Moran, an insolvency broker, who subsequently placed the shares with institutions through stockbrokers Simon & Coates.

W & R Jacob tops £1m and seeks cash for expansion

W. & R. Jacob, the Dublin-based biscuit manufacturer, yesterday released its 1985 results showing profits more than doubled.

The group's raw material prices and says that this, together with additional benefits from the rationalisation programme, has put the company in a strong position to consolidate and make further progress in 1986.

THE ROYAL BANK OF CANADA NOTICE OF PARTIAL REDEMPTION TO THE HOLDERS OF 9 1/2% DEBENTURES DUE APRIL 1, 1988 OF THE ROYAL BANK OF CANADA

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Trust Indenture bearing formal date of April 15, 1971 (as supplemented) and to the Third Supplemental Trust Indenture bearing formal date of March 31, 1976 (herein collectively referred to as the "Trust Indenture") between The Royal Bank of Canada (herein referred to as the "Bank") and Montreal Trust Company (herein referred to as the "Trustee"), as Trustee, providing inter alia for the creation and issue of 9 1/2% Debentures of the Bank, that CS aggregate principal amount of 9 1/2% Debentures due April 1, 1988 of the Bank in coupon bearer form in the denomination of C\$1,000 each bearing the distinguishing letter "E" and the under-mentioned distinguishing numbers, namely:

Table with columns for distinguishing numbers and amounts, listing various debenture holders and their respective shares.

have been selected by lot by the Trustee for redemption on the 1st day of April, 1986 for sinking fund purposes only. All such Debentures so selected will be redeemed on April 1, 1986 in lawful money of Canada at the principal amount thereof upon presentation and surrender of the said Debentures (accompanied by the Interest coupons appertaining thereto which mature after April 1, 1986) at the option of the holder, at any of the following paying agents:

- Orion Royal Bank Limited, 1, London Wall, London EC2Y 5JX, which replaces Orion Bank Limited as Principal Paying Agent; The Royal Bank of Canada (Main Branch), 1 Place Ville Marie, Montreal H3C 0B5; The Royal Bank of Canada, 6 Lombury, London EC2R 7JY; The Royal Bank of Canada (Branch), 3, Rue St-Jacques, 75002 Paris; The Royal Bank of Canada, A. Bockheim, Landstrasse 67, D-8000 Frankfurt (Main) 1, which replaces Burghardt und Nottenbohm Bank A.G.; Chase Manhattan Bank Luxembourg S.A., 47, Boulevard Royal, Luxembourg; Credit Suisse, Ferdeplatz 2, CH-8001 Zurich; Swiss Bank Corporation, Aeschenvorstadt 1, CH-4002 Basle; Union Bank of Switzerland, Bahnhofstrasse 45, CH-8001 Zurich; Westdeutsche Landesbank Girozentrale, Friedrichstrasse 56, 4000 Düsseldorf 1.

Debenture Holders should detach the April 1, 1986 coupon and present it in the usual way.

NOTICE IS ALSO HEREBY GIVEN pursuant to the terms of the Trust Indenture that all interest on the 9 1/2% Debentures so called for redemption shall cease to be payable from and after the said 1st day of April, 1986 and coupons for interest to accrue after such date upon said Debentures shall be void.

DATED AT LONDON this THE ROYAL BANK OF CANADA MONTREAL TRUST COMPANY, TRUSTEE BY ORION ROYAL BANK LIMITED.



Leisure Invs. climbs to £244,000 at halftime

First half profits, to December 31 1985, at Leisure Investments have risen from a net of £189,000 to £244,000. The directors expect to report from an adjusted £189,000 to £244,000. The directors expect to report further increase at the year-end and say shareholders can look forward with considerable confidence.

The number of clubs is being brought up to 10 with the addition of two luxury clubs and large licensed bar areas. The first is a £600,000 freehold investment in Surrey opening the middle of next month, and the second will be housed in the Pan Am building in Central London. This will be the flagship of a new range of super clubs.

FII ahead 31% midway

FII Group, shoe manufacturing and medical instruments company, lifted pre-tax profits 31 per cent in the half-year to November 30 1985 and anticipates further growth. Turnover rose by 15 per cent from £7.59m to £8.74m, and the pre-tax profit came out at £1.06m against £810,000.

The interim dividend is raised to 2.25p (2p). The total for 1984-85 was 2.25p when profits rose £1.2m.

Rothmans Inds.

Rothmans Industries, the Singapore-based tobacco associate of Rothmans International, is holding its 1985 AGM on March 27. The company reports a net profit of £3.34m for 1985, compared with a profit of £3.24m for 1984. The AGM will also discuss a proposed dividend of 10¢ per share, to leave losses per share of 8.20p against earnings of 27.87p. The dividend is cut by 1p to 9¢, a final dividend of 1.5p (15p).

The directors say that the loss in the parent company is after allowing for a provision for doubtful debts of £176,000 and an abnormally high under-valuation of stock against orders on hand of £87,000. Its subsidiary, Rothmans (Canada) Inc., retained £247,000 (£278,000).

BOARD MEETINGS

- The following companies have notified their board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends and interest and are not available as to whether the dividends are interim or final and the subscription below are based mainly on last year's timetable.

BB BANCO DE BILBAO

ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Board of Directors of Banco de Bilbao S.A., in the presence of their notarial adviser and in accordance with the Company's statutes and with current Companies Law, has resolved to call a General Meeting of Shareholders to take place on first convocation, at 12.30pm on 21st March, 1986 at the Cine Capitol, Villarias 10, Bilbao, Spain.

- 1. The Annual Report, Balance Sheet, Profit and Loss Account, proposed distribution of profit and report of the shareholding auditors, all relating to the 1985 financial year.

The documents referred to in paragraph (1) above will be available for inspection by shareholders at the registered office of the Company during the period of 15 days prior to the holding of the General Meeting.

Hill Samuel & Co Limited 45 Beecch Street London EC2P 2LX

Banca del Gottardo

1985 DIVIDEND

The ordinary general shareholders' meeting, held on February 27, 1986, fixed the following dividend for 1985 on shares and participation certificates of Sfr. 100.- par value each:

- Sfr. 16.- Sfr. 10.40 35% withholding tax Sfr. 5.60 net dividend

This amount is payable as from February 28, 1986 at: the Lugano head office, the Zurich office and the Lugano, Locarno, Chiasso, Lugano and Nesso (Basharia) branches.

Kreditbank S.A. Luxembourg, Liechtenstein, Lugano, against surrender of coupon N. 29 for shares and coupon N. 24 for participation certificates.

Lugano, February 27, 1986

General Motors Acceptance Corporation of Canada, Limited

Can. \$100,000,000 10 1/4 % Notes due March 27, 1991

unconditionally guaranteed as to payment of principal and interest by General Motors Acceptance Corporation (Incorporated in the State of New York, United States of America)

Issue Price 100 1/4 per cent.

The following have agreed to subscribe or procure subscribers for the Notes: Wood Gundy Inc.

- Deutsche Bank Capital Markets Limited, Union Bank of Switzerland (Securities) Limited, Banque Bruxelles Lambert S.A., Banque Generale du Luxembourg S.A., Bank of Montreal, CIBC Limited, Commerzbank Aktiengesellschaft, Credit Suisse First Boston Limited, Dominion Securities Pitfield Limited, EBC Amro Bank Limited, Genossenschaftliche Zentralbank Aktiengesellschaft, Great Pacific Capital S.A., Hambros Bank Limited, Kreditbank N.V., McLeod Young Weir International Limited, Merrill Lynch International & Co., Morgan Stanley International, Nomura International Limited, Orion Royal Bank Limited, Pemberton Houston Wiloughby Incorporated, Salomon Brothers International Limited, Societe Generale, Swiss Bank Corporation International Limited, Toronto Dominion International Limited.

Application has been made for the Notes, in bearer form in the denominations of Can. \$1,000 and Can. \$10,000 each, constituting the above issue to be admitted to the Official List by the Council of the Stock Exchange, subject only to the issue of the temporary global Note. Interest will be payable annually in arrears on 27th March, the first payment being made on 27th March, 1987.

Listing particulars of the Notes are available in the statistical services of Eitel Statistical Services Limited. Listing particulars for the Notes may be obtained during usual business hours up to and including 4th March, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 14th March, 1986 from the following: Wood Gundy Inc., 30 Finsbury Square, London EC2A 1SB; Cazenove & Co., 12 Tottenhous Yard, London EC2R 7AD; Chemical Bank, 180 Strand, London WC2R 1ET.

Oil um

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AUTHORISED UNIT TRUSTS & INSURANCES

Table of financial data for various unit trusts and insurance companies, including names like 'Dunelm Trust Managers Ltd', 'Scottish Widows Fund Management', and 'Scottish Unit Managers Ltd'.

Main table of financial data for various unit trusts and insurance companies, including names like 'Allied Dunbar Assurance Plc', 'Continental Life Insurance PLC', 'General Partlife Life Ins. Plc', and 'Kingswood House, Kingswood, Tisbury'.

Table of financial data for various unit trusts and insurance companies, including names like 'Manufacturers Life Insurance Co (UK) - Conti', 'Property Growth Assur Co Ltd - Conti', and 'Scottish Widows Fund Management'.

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Jeil m. 15/10

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and overseas funds, including company names, fund names, and performance metrics.

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Table listing offshore and overseas funds, including company names, fund names, and performance metrics.

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Money Market Trust Funds

Table listing Money Market Trust Funds with columns for fund name, value, and change.

Money Market Bank Accounts

Table listing Money Market Bank Accounts with columns for bank name, account name, and interest rate.

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Money Market Bank Accounts

Table listing Money Market Bank Accounts with columns for bank name, account name, and interest rate.

TRADITIONAL OPTIONS

Table listing Traditional Options with columns for option name, strike price, and other details.

Notes and additional information regarding the options table.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar weak and erratic

The dollar finished weaker overall in currency markets yesterday, having fluctuated sharply during the afternoon. The US unit was marked up four pence against the D-mark on rumours that a Japanese newspaper would print a report of an interview with Mr Preston...

£ IN NEW YORK

Table showing exchange rates for £ in New York with columns for Close, Feb. 27, and Prev. close.

FINANCIAL FUTURES

US bonds strong

Dollar interest rate contracts were again very strong on the London International Financial Futures Exchange yesterday. After a weaker morning, the dollar suddenly improved from DM 2.2100 to DM 2.2450 before...

US TREASURY BONDS

Table of US Treasury Bonds with columns for 30-Year, 10-Year, and 5-Year, including Close, High, Low, and Prev.

CHICAGO

Table of Chicago market data including US Treasury Bonds (CBT) and US Treasury Bills (TMM).

STERLING

Table of Sterling market data including US Treasury Bonds (CBT) and US Treasury Bills (TMM).

SPOT - FORWARD AGAINST POUND

Table of spot and forward rates against the pound for various currencies.

DOLLAR SPOT - FORWARD AGAINST DOLLAR

Table of dollar spot and forward rates against the dollar for various currencies.

CURRENCY MOVEMENTS

Table showing currency movements for various countries like Canada, Australia, etc.

CURRENCY RATES

Table of current currency rates for various countries.

CURRENCY FUTURES

Table of currency futures for various countries.

OTHER CURRENCIES

Table of other currency rates for various countries.

EXCHANGE CROSS RATES

Table of exchange cross rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table of Euro-currency interest rates for various currencies.

MONEY MARKETS

London rates ease quietly

Interest rates had a slightly softer tone on the London money market yesterday, but trading was very quiet. Three month interbank eased to 12 1/2-13 1/2 per cent from 12 1/4-13 1/4 per cent...

STERLING INDEX

Table of Sterling Index for various countries.

EMS EUROPEAN CURRENCY UNIT RATES

Table of EMS European Currency Unit rates for various countries.

STERLING INDEX

Table of Sterling Index for various countries.

STERLING INDEX

Table of Sterling Index for various countries.

MONEY RATES

Table of money rates for various currencies.

FT LONDON INTERBANK FIXING

Table of FT London Interbank Fixing for various currencies.

LONDON MONEY RATES

Table of London Money Rates for various currencies.

STERLING INDEX

Table of Sterling Index for various countries.

STERLING INDEX

Table of Sterling Index for various countries.

MONEY RATES

Table of money rates for various currencies.

STERLING INDEX

Table of Sterling Index for various countries.

STERLING INDEX

Table of Sterling Index for various countries.

Bank of America NT & SA, Economics Department, London. The table below gives the rates of exchange for the US dollar against various currencies as of Wednesday, February 28, 1986.

Large table titled 'WORLD VALUE OF THE DOLLAR' showing exchange rates for various countries.

Bank of America NT & SA, Economics Department, London. The table below gives the rates of exchange for the US dollar against various currencies as of Wednesday, February 28, 1986.

Company Notices

MELLON BANK N.A. \$250,000,000 FLOATING RATE SUBORDINATED CAPITAL NOTES DUE NOVEMBER 1996. NOTICE IS HEREBY GIVEN that for the period February 28th 1984 to May 30th 1986 the Notes will carry an interest rate of 11 1/4%...

KUWAIT ASIA BANK E.C. \$40,000,000 FLOATING RATE CERTIFICATES OF DEPOSIT 1987/89. For the six months from February 28th, 1986 to August 28th, 1986 the certificates will carry an interest rate of 8 1/2% per annum.

Credit Lyonnais US\$250,000,000 FLOATING RATE NOTES DUE 1997. Notice of early redemption. The interest rate on the outstanding Floating Rate Notes will cease as of the same date.

ELECTRICITE DE FRANCE B.O.F. USD 400,000,000 Floating Rate Notes due February 1999. The applicable interest rate for the period beginning on February 28th 1986 and ending on August 27th 1986 is fixed by the reference agent...

FBI INTERNATIONAL INVESTMENTS N.V. U.S.\$15,000,000 GUARANTEED FLOATING RATE NOTES 1986. The interest rate applicable to the above notes is the rate of the 3-month US Treasury bill as published in the Wall Street Journal...

NOTICE TO SHAREHOLDERS OF ORCA INVESTMENT HOLDINGS INC. The General Meeting of the Shareholders of the Company is being held on Wednesday, 27th February 1986 at 11.00 a.m. at the offices of the Company's Secretary...

Personal BEATFUNKS - Tickets all sold out. Theatre, Wimbledon, Tel: 01-828 1678.

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Div, and Yld. Includes sub-sections for 'Shorts (Lives up to Five Years)', 'Five to Fifteen Years', and 'Over Fifteen Years'.

Table of American Funds with columns for Stock, Price, Div, and Yld. Includes sub-sections for 'CANADIANS', 'BANKS, HP & LEASING', and 'CORPORATION LOANS'.

Table of International Bank and Overseas Issuing Issues with columns for Stock, Price, Div, and Yld.

Table of Commonwealth & African Loans with columns for Stock, Price, Div, and Yld.

Table of Loans with columns for Stock, Price, Div, and Yld.

Table of Public Board and Ind. with columns for Stock, Price, Div, and Yld.

Table of Financial with columns for Stock, Price, Div, and Yld.

Table of Foreign Bonds & Rails with columns for Stock, Price, Div, and Yld.

Table of American with columns for Stock, Price, Div, and Yld.

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS - Cont.

Table of Building, Timber, and Roads shares with columns for Stock, Price, Div, and Yld.

DRAPERY & STORES - Cont.

Table of Drapery and Stores shares with columns for Stock, Price, Div, and Yld.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics shares with columns for Stock, Price, Div, and Yld.

DRAPERY AND STORES

Table of Drapery and Stores shares with columns for Stock, Price, Div, and Yld.

BEERS, WINES & SPIRITS

Table of Beers, Wines, and Spirits shares with columns for Stock, Price, Div, and Yld.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads shares with columns for Stock, Price, Div, and Yld.

ENGINEERING

Table of Engineering shares with columns for Stock, Price, Div, and Yld.

ENGINEERING - Continued

Table of Engineering shares with columns for Stock, Price, Div, and Yld.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, and other shares with columns for Stock, Price, Div, and Yld.

HOTELS AND CATERERS

Table of Hotels and Caterers shares with columns for Stock, Price, Div, and Yld.

INDUSTRIALS (Miscellaneous)

Table of Industrial shares with columns for Stock, Price, Div, and Yld.

INDUSTRIALS - Continued

Table of Industrial shares with columns for Stock, Price, Div, and Yld.

Handwritten note: 'Jell notes'

It will not do

Financial Times Friday February 28 1966

INDUSTRIALS—Continued

Table listing various industrial stocks with columns for high/low price, stock price, and percentage change.

INSURANCE

Table listing insurance company stocks with columns for high/low price, stock price, and percentage change.

LEISURE

Table listing leisure-related stocks with columns for high/low price, stock price, and percentage change.

LEISURE—Continued

Table listing leisure-related stocks with columns for high/low price, stock price, and percentage change.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft trade stocks with columns for high/low price, stock price, and percentage change.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising stocks with columns for high/low price, stock price, and percentage change.

PROPERTY

Table listing property-related stocks with columns for high/low price, stock price, and percentage change.

PROPERTY—Continued

Table listing property-related stocks with columns for high/low price, stock price, and percentage change.

PROPERTY—Continued

Table listing property-related stocks with columns for high/low price, stock price, and percentage change.

SHIPPING

Table listing shipping-related stocks with columns for high/low price, stock price, and percentage change.

SHOES AND LEATHER

Table listing shoes and leather stocks with columns for high/low price, stock price, and percentage change.

SOUTH AFRICAN

Table listing South African stocks with columns for high/low price, stock price, and percentage change.

TEXTILES

Table listing textile stocks with columns for high/low price, stock price, and percentage change.

TOBACCO

Table listing tobacco stocks with columns for high/low price, stock price, and percentage change.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land stocks with columns for high/low price, stock price, and percentage change.

INVESTMENT TRUSTS—Cont.

Table listing investment trusts with columns for high/low price, stock price, and percentage change.

FINANCE, LAND—Cont.

Table listing finance and land stocks with columns for high/low price, stock price, and percentage change.

OIL AND GAS

Table listing oil and gas stocks with columns for high/low price, stock price, and percentage change.

OVERSEAS TRADERS

Table listing overseas traders with columns for high/low price, stock price, and percentage change.

PLANTATIONS

Table listing plantation stocks with columns for high/low price, stock price, and percentage change.

RUBBERS

Table listing rubber stocks with columns for high/low price, stock price, and percentage change.

TEAS

Table listing tea stocks with columns for high/low price, stock price, and percentage change.

MINES

Table listing mine stocks with columns for high/low price, stock price, and percentage change.

MINES—Continued

Table listing mine stocks with columns for high/low price, stock price, and percentage change.

MINES—Continued

Table listing mine stocks with columns for high/low price, stock price, and percentage change.

FINANCE

Table listing finance stocks with columns for high/low price, stock price, and percentage change.

AUSTRALIANS

Table listing Australian stocks with columns for high/low price, stock price, and percentage change.

TINS

Table listing tin stocks with columns for high/low price, stock price, and percentage change.

MISCELLANEOUS

Table listing miscellaneous stocks with columns for high/low price, stock price, and percentage change.

NOTES

Notes section providing additional information or commentary on the market data.

REGIONAL & IRISH STOCKS

Table listing regional and Irish stocks with columns for high/low price, stock price, and percentage change.

RECENT ISSUES & "RIGHTS" PAGE 38

Recent Issues and Rights Page 38 section listing new offerings and related information.

LONDON STOCK EXCHANGE

MARKET REPORT

Account Dealing Dates

"First Declara- Last Account... 10th Feb 20th Feb 27th Mar 3...

Avoid institutional buying... the pace was too hot to last... a mid-morning pause in activity...

Institutional support sweeps markets to even higher levels

day, ended a couple of pence off at 2315. General Account, scheduled to report on the same day...

These were announced soon after midday and immediately pleased. This group's net profit of £92m...

Yorkshire continued to respond to the good annual results and raced ahead to 114p...

Lower-than-expected interim profits from Royal Insurance... prompting dealers to mark the shares down...

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns for EQUITY GROUPS & SUB-SECTIONS, and AVERAGE GROSS REDEMPTION YIELDS. Includes rows for CAPITAL GOODS, BUILDING MATERIALS, CONTRACTORS, etc.

FIXED INTEREST

Table showing PRICE INDICES and AVERAGE GROSS REDEMPTION YIELDS for various government and corporate bonds.

FINANCIAL TIMES STOCK INDICES

Table of stock indices including GOVERNMENT SEAS, FIXED INTEREST, ORDINARY, GOLD MINES, and EQUITY TURNOVER.

HIGHS AND LOWS

Table showing High and Low prices for various stocks like GOV. SEAS, FIXED INT., ORDINARY, and GOLD MINES.

S.E. ACTIVITY

Table listing stock activity for companies such as BIRLINGHAM MINT, BIRMINGHAM STEEL, and BIRLINGHAM STEEL.

while Borealis advanced 5 to 45p. Wm. Baird, reflecting continuing hopes of a bid from Dawson International...

with the preliminary figures. In contrast, renewed demand in a limited market left Wm. Baird in a limbo...

A revival of selective buying for most leading miscellaneous industrialists with useful gains...

YESTERDAY'S ACTIVE STOCKS

Table listing active stocks from yesterday with columns for Stock, Price, Change, and High/Low.

WEDNESDAY'S ACTIVE STOCKS

Table listing active stocks from Wednesday with columns for Stock, Price, Change, and High/Low.

EUROPEAN OPTIONS EXCHANGE

Table showing options trading volumes for various European markets like BOLS, SILVER, and others.

RECENT ISSUES

comment helped Triestrol put on 6 to 15p, but profit-taking in the absence of any takeover developments saw Barmah retreat 5 to 32p.

De Beers advance

De Beers held centre-stage in an otherwise drab mining market, rising 28 to 158p...

Traded Options

Demand for Traded Options increased substantially with 27,420 contracts struck...

RISES AND FALLS YESTERDAY

Table showing rises and falls for various market categories like British Funds, Foreign Bonds, and Shares.

EQUITIES

Table listing various equity stocks with columns for Issue Price, Offer Price, High, Low, and Stock Name.

FIXED INTEREST STOCKS

Table listing fixed interest stocks like 5% Govt. Stock, 10% Govt. Stock, etc.

RIGHTS OFFERS

Table listing rights offers for various companies including Anglo-Siam, Anglo-Siam, etc.

TRADITIONAL OPTIONS

Table listing traditional options for various stocks like Anglo-Siam, Anglo-Siam, etc.

LONDON TRADED OPTIONS

Large table showing detailed data for London Traded Options, including Calls and Puts for various stocks.

† First Declara- Last Account... 10th Feb 20th Feb 27th Mar 3... Correction to footnote: Wellcome was inserted into C27 not G2.

WORLD STOCK MARKETS

Handwritten note: "The Financial Times"

Table of stock prices for Austria, Germany, Norway, Australia, and Japan. Columns include country, stock name, price, and change.

Table of stock prices for Canada, Hong Kong, and Singapore. Columns include country, stock name, price, and change.

Table of stock prices for South Africa. Columns include stock name, price, and change.

Table of stock prices for Toronto. Columns include stock name, price, and change.

Table of stock prices for Montreal. Columns include stock name, price, and change.

Table of stock prices for various international markets including Australia, Canada, Hong Kong, Japan, and Singapore.

Table of stock prices for various international markets including South Africa, New York, and London.

Table of stock prices for various international markets including Australia, Canada, Hong Kong, Japan, and Singapore.

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OVER-THE-COUNTER Nasdaq national market, 2.30pm prices

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Prices at 3pm, February 27

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table of stock prices with columns for 12 Month High/Low, Stock Name, Div. Yld., P/E, and Price. Includes sections for D, E, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Continued on Page 43

NYSE COMPOSITE PRICES

AMEX COMPOSITE PRICES

Prices at 3pm, February 27

Table of NYSE Composite Prices. Columns include Stock, High, Low, Last, Change, and Volume. Includes a 'Continued from Page 42' note at the top left.

Table of AMEX Composite Prices. Columns include Stock, High, Low, Last, Change, and Volume. Includes a 'Continued from Page 42' note at the top left.

Table of OVER-THE-COUNTER Nasdaq national market, 2:30pm prices. Columns include Stock, High, Low, Last, Change, and Volume.

Continued on Page 41

